

izmo

Driving Virtual Reality

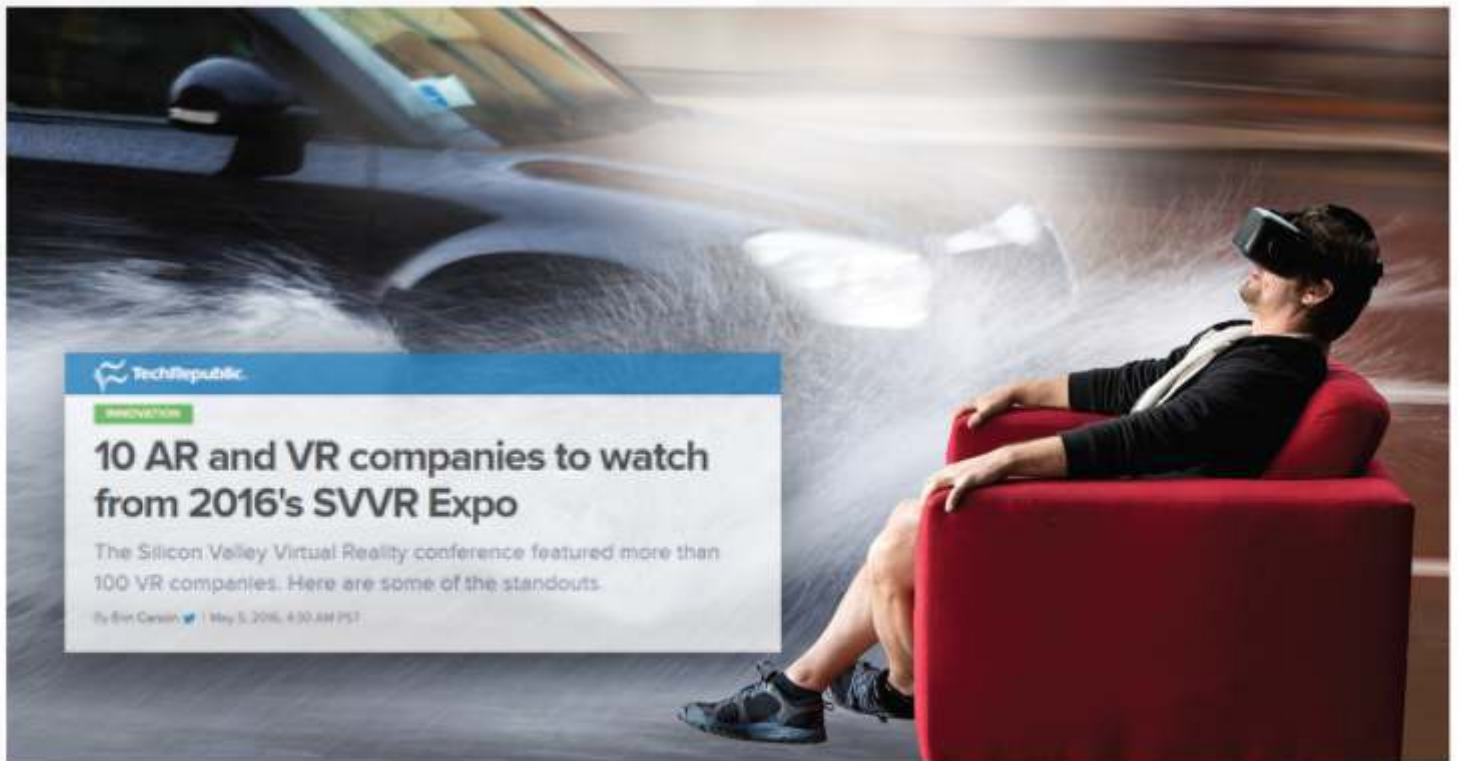
21ST ANNUAL REPORT 2015-2016



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The only **automotive marketing company** in the **TechRepublic “10 AR and VR Companies to Watch”**



When TechRepublic, one of the web's largest communities of IT leaders, compiled a list of the 10 most promising Virtual Reality (VR) and Augmented Reality (AR) companies to watch, based on their offerings at the 2016 Silicon Valley Virtual Reality conference, izmocars became the only company in the automotive marketing space to make it to the list.



Corporate Information

Board of Directors

Mrs. Shashi Soni
Chairperson

Mr. Sanjay Soni
Managing Director

Mr. Vijay Gupta
Director

Mr. Perur Phaneendra
Director

Mr. Ramanujam Krishnamurthy
Director

Auditors

Mr. R. Vijayanand
Chartered Accountant
"Sri Sri" F-303, Temple Trees,
Kanakapura Main Road,
Bangalore – 560 078

Share Transfer Agents

Cameo Corporate Services Limited
"Subramanian Building", Vth Floor,
1, Club House Road, Chennai - 02
Tel : 91-44-28460390 - 94
Fax: 91-44-28460129
E-mail: cameo@cameoindia.com

Bankers

HDFC Bank Limited,
Bilekahalli Branch,
J.P. Nagar 4th Phase, Bengaluru - 78.

Registered & Corporate Office

izmo Limited
177/2C, Bilekahalli Industrial Area,
Banneraghatta Road,
Bangalore - 560 076, India
Tel : 91-80-67125400 to 5407
Fax : 91-80-67125408
Email : info@izmoltd.com

INDIA

Bangalore
izmo Limited
Bilekahalli Industrial Area,
Banneraghatta Road,
Bangalore - 560 076, India
Tel : 91-80-67125400 to 5407

Sales & Marketing Offices

Mumbai
izmo Limited
306, Balarama, Bandra Kurla
Complex,
Bandra East, Mumbai - 400051
Tel / Fax: 91-22-40061859

Delhi
izmo Limited
3rd Floor A-10,
Lajpat Nagar- Part-II
New Delhi – 110 024
Tel : 91-11-46575529

U.S.A

Corporate Headquarters

San Francisco
230 California Street, Suite 510,
San Francisco, CA 94111
Tel : +1 415 694 6000

Photography Studio, Long Beach

3940 E. Gilman Street
Long Beach, CA 90815
Tel : 562.597.5740
Fax : 562.597.9616

EUROPE

Brussels
Diegemstraat, 45
1800 Vilvoorde,
Belgium

France

98 Route de la Reine
92100 Boulogne-Billan Court,
France
Tel : +33(0)1 85 09 50 99

Core Management Team

U.S.A

Mr. Tej Soni
President of izmocars

Mr. Chris Daniels
Head – Studio Operations

Europe

Mr. Marc Van Roy
Head - Client Management

India

Mr. Sarabashish Bhattacharjee
Chief Architect

Mrs. Kiran Soni
Chief Financial Officer

Mr. Suraj Kumar Sahu
Company Secretary & Compliance Officer

Mr. Gopi SD
Senior Manager-Finance and Accounts

Mr. Akula Sathya Kiran
Head-Web Division

Mr. M.V.Sivakumar
Head-Studio Division

Mr. Dipankar Kacharia
Head – AOA Division

Websites

www.izmoltd.com
www.izmocars.com
www.izmocars.fr
www.izmoitalia.it
www.carazoosolutions.com

www.izmoweb.com
www.izmocars.eu
www.izmo.es
www.izmoweb.in
www.izmoStudio.com

www.izmoStudio.eu
www.izmoStock.com
www.izmoVO.com
www.izmovo.fr

Notice

Notice of 21st Annual General Meeting

NOTICE is hereby given that the 21st Annual General Meeting of the members of IZMO Limited will be held on Saturday the 10th day of September, 2016 at 9.30 AM at Bharatiya Vidya Bhavan, Race Course Road, Bangalore – 560 001, Karnataka, to transact the following businesses:

Ordinary Business:

Item No. 1:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Auditors' Report thereon and the Report of the Directors' along with the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 and the Auditors' Report thereon.

Item No. 2:

To appoint a Director in place of Mr. Sanjay Soni (00609097), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3:

To ratify the appointment of Mr. R Vijayanand, Chartered Accountants (Membership Number 202118) as the Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 139,142 and such other applicable provisions of the Companies Act, 2013 and relevant rules thereof (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and that of the Board of Directors and pursuant to the approval of the Members at the 21st AGM, the consent of the Members of the Company be and is hereby accorded to ratify the appointment of Mr. R Vijayanand, Chartered Accountants (Membership Number 202118) as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 22nd Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

Special Business:

Item No.4:

Re-appointment of Mr. Sanjay Soni (DIN: 00609097), as a Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the Companies Act 2013, as amended from time to time, subject to approval of Central Government if necessary, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permission and sanctions, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjay Soni (DIN-00609097) as Managing Director of the Company with effect from 1st April, 2016 to 31st March, 2019 for a period of 3 (three) years on such remuneration as set out below:

Notice

1. Mr. Sanjay Soni - Managing Director with effect from 01.04.2016 for a period of 3 years.
2. Salary inclusive of allowances, Commission & perquisites Rs. 5,00,000/- (Rupees Five Lakhs only) per month.
3. Commission not more than 1% of the net profits of the Company.
4. Unless the context otherwise requires, the perquisites are classified into three categories "A", "B" and "C" as follows:

Category "A":

The expenditure incurred by the Company on providing furnished residential accommodation for the Appointee shall be subject to a ceiling of 60% (Sixty percent) of the Appointee's salary over and above 10% payable by the Appointee himself.

Alternatively:

In case, the Company provides the accommodation, the Company shall deduct 10% of the salary of the Appointee.

Alternatively:

In case, no accommodation is provided by the Company, the Appointee shall be entitled to House Rent Allowance, subject to a ceiling of 60% (Sixty percent) of salary payable to the Appointee.

Explanation:

- I. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962, as amended from time to time. However, such expenditure shall be subject to a ceiling of 10% (Ten percent) of the Appointee's annual salary each year.
- II. Medical Reimbursement: Expenses incurred for the Appointee and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- III. Leave Travel Concession: For Appointee and his family once in a year, while on leave, in accordance with the rules and regulations applicable to senior managers of the Company from time to time.
- IV. Personal Accident Insurance: Premium not to exceed Rs. 25,000/- (Rupees Twenty Five Thousand only) per annum.

Explanation:

For the purpose of category "A", Family means: Spouse, dependent children and dependent parents of the Appointee.

Category "B":

- I. Contribution to Provident Fund, Superannuation Fund and Annuity Fund: These will be in accordance with the schemes applicable to senior managers of the Company from time to time and will not be included in the computation of ceiling on perquisites mentioned above to the extent they either singly or put together are not taxable under the Income Tax Act, 1961, as amended from time to time.
- II. Gratuity: In accordance with the rules and regulations applicable to senior managers of the Company from time to time but not exceeding half month's salary for each completed year of service.
- III. Encashment of Leave at the end of the tenure: In accordance with the rules and regulations applicable to the senior manager of the Company from time to time, the monetary equivalent of such encashment leave shall not be included in the computation of the ceiling on perquisites.

Category "C":

Provision of car for the use of Company's business and telephone at residence shall not be considered as perquisites. Personal long distance calls and use of car for personal use shall be billed to the Appointee.

MINIMUM REMUNERATION:

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Managing Director shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013, as may be in force for the time being.

Notice

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Sanjay Soni be suitably amended to give effect to such modification, relaxation or variation with or without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT either party can give three months notice in the event of termination of the said post/arrangement.

FURTHER RESOLVED THAT in the event of Mr. Sanjay Soni ceasing to be the Managing Director due to any causes whatsoever, he shall not be eligible for any compensation for loss of office.

RESOLVED FURTHER THAT the Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committees thereof.”

Item No.5:

Re-appointment of Mrs. Shashi Soni (DIN 00609217), as Chairperson and Whole-time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the Companies Act 2013, as amended from time to time, subject to approval of Central Government if necessary, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permission and sanctions, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Shashi Soni as Chairperson and Whole Time Director of the Company for a period of three years with effect from 1st October, 2016 to 30th September, 2019 on such remuneration as set out below:

1. Mrs. Shashi Soni - Chairperson and Whole Time Director with effect from 01.10.2016 for a period of 3 years.
2. Salary of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.
3. Commission not more than 1% of the net profits of the Company.
4. Unless the context otherwise requires, the perquisites are classified into three categories “A”, “B” and “C” as follows:

Category “A”:

The expenditure incurred by the Company on providing furnished residential accommodation for the Appointee shall be subject to a ceiling of 50% (Fifty percent) of the Appointee's salary over and above 10% payable by the Appointee salary.

Alternatively:

In case, the Company provides the accommodation, the Company shall deduct 10% of the salary of the Appointee.

Alternatively:

In case, no accommodation is provided by the Company, the Appointee shall be entitled to House Rent Allowance, subject to a ceiling of 50% (Fifty percent) of salary payable to the Appointee.

Explanation:

- I. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962, as amended from time to time. However, such expenditure shall be subject to a ceiling of 10% (Ten percent) of the Appointee's annual salary each year.
- II. Medical Reimbursement: Expenses incurred for the Appointee and her family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

Notice

III. Leave Travel Concession: For Appointee and her family once in a year, while on leave, in accordance with the rules and regulations applicable to senior managers of the Company from time to time.

IV. Personal Accident Insurance: Premium not to exceed Rs. 4,000/- (Rupees Four Thousand only) per annum.

Explanation:

For the purpose of category "A", Family means: Spouse, dependent children and dependent parents of the Appointee.

Category "B":

I. Contribution to Provident Fund, Superannuation Fund and Annuity Fund: These will be in accordance with the schemes applicable to senior managers of the Company from time to time and will not be included in the computation of ceiling on perquisites mentioned above to the extent they either singly or put together are not taxable under the Income Tax Act, 1961, as amended from time to time.

II. Gratuity: In accordance with the rules and regulations applicable to senior managers of the Company from time to time but not exceeding half month's salary for each completed year of service.

III. Encashment of Leave at the end of the tenure: In accordance with the rules and regulations applicable to the senior manager of the Company from time to time, the monetary equivalent of such encashment leave shall not be included in the computation of the ceiling on perquisites.

Category "C":

Provision of car for the use of Company's business and telephone at residence shall not be considered as perquisites. Personal long distance calls and use of car for personal use shall be billed to the Appointee.

MINIMUM REMUNERATION:

In the event of absence or inadequacy of profits in any Financial Year during the tenure of her appointment, the Whole Time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Whole Time Director shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013, as may be in force for the time being.

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mrs. Shashi Soni be suitably amended to give effect to such modification, relaxation or variation with or without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT either party can give three months notice in the event of termination of the said post/arrangement.

FURTHER RESOLVED THAT in the event of Mrs. Shashi Soni ceasing to be the Whole time Director due to any causes whatsoever, she shall not be eligible for any compensation for loss of office.

RESOLVED FURTHER THAT the Chairperson and Whole Time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committees thereof."

Notice

Item No.6:

Approval of the Employee Stock Option Plan 2016 (ESOP 2016) and grant of stock to the eligible employees of the Company under ESOP 2016.

To consider and, if thought fit, to pass with or without modification(s), the following as Special Resolution:

“RESOLVED THAT pursuant Section 62 (1) (b) of the Companies Act 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and subject to such conditions or modifications as may be prescribed, imposed or suggested while granting such approvals, permissions or sanctions subject to such approvals, consents, permissions and sanctions as may be required from any authority, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized on behalf of the Company to grant from time to time options under the Stock Option Scheme viz. Employee Stock Option Plan 2016 (ESOP 2016) to apply for Equity Shares and / or warrants with an option for conversion into Equity Shares/Equity linked Securities convertible into Equity Shares of the Company to or for the benefit of such person/persons who are in the permanent employment of the Company and consequently create, issue, offer and allot at any time and from time to time, Equity Shares in terms of such options, the options and the consequential issue, offer and allotment of Shares shall be at such price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide.

Provided the total number of options to be granted under ESOP 2016 shall not exceed 4,00,000 Equity Shares of Rs.10/- each or such limits as may be prescribed/ stipulated under any of the Statutes/Regulatory Guidelines of the total Shares issued by the Company on the date(s) of grant of such options and that these resolutions shall have effect on and from this date.

RESOLVED FURTHER THAT all acts and deeds done by the Board till date to further the objective of this resolution be and are hereby ratified and approved.

RESOLVED FURTHER THAT subject to the terms stated herein, the Equity Shares in ESOP 2016 shall, in all respects rank pari passu inter-se as also with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer or grant of options, issue or allotment of Equity Shares pursuant to the options granted, or securities or instruments representing the same, as described above, under any Employee Stock Option Scheme, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) (including power to amend, vary or modify any of the terms and conditions of the scheme, the grant of options, issue or allotment of Equity Shares pursuant to the options granted), without being required to seek any further consent or approval of the members, in its sole discretion as it may deem fit.”

Item No.7:

Approval of the Employee Stock Option Plan 2016 (ESOP 2016) and grant of stock to the eligible employees of the Company's Subsidiaries under the Plan

To consider and, if thought fit, to pass with or without modification(s), the following as Special Resolution:

Notice

“RESOLVED THAT pursuant Section 62 (1) (b) of the Companies Act 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and subject to such conditions or modifications as may be prescribed, imposed or suggested while granting such approvals, permissions or sanctions subject to such approvals, consents, permissions and sanctions, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized on behalf of the Company to grant from time to time options under the Stock Option Scheme viz. Employee Stock Option Plan 2016 (ESOP 2016) to apply for Equity Shares and / or warrants with an option for conversion into Equity Shares/Equity linked Securities convertible into Equity Shares of the Company to or for the benefit of such person/persons who are in the permanent employment of the Subsidiary Companies and consequently create, issue, offer and allot at any time and from time to time, Equity Shares in terms of such options, the options and the consequential issue, offer and allotment of Shares shall be at such price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide.

Provided the total number of options to be granted under ESOP 2016 shall not exceed 4,00,000 Equity Shares of Rs.10/- each or such limits as may be prescribed/stipulated under any of the Statutes/Regulatory Guidelines of the total Shares issued by the Company on the date(s) of grant of such options and that these resolutions shall have effect on and from this date.

RESOLVED FURTHER THAT all acts and deeds done by the Board till date to further the objective of this resolution be and are hereby ratified and approved.

RESOLVED FURTHER THAT subject to the terms stated herein, the Equity Shares in ESOP 2016 shall in all respects rank pari passu inter-se as also with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer or grant of options, issue or allotment of Equity Shares pursuant to the options granted, or securities or instruments representing the same, as described above, under any Employee Stock Option Scheme, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) (including power to amend, vary or modify any of the terms and conditions of the scheme, the grant of options, issue or allotment of Equity Shares pursuant to the options granted), without being required to seek any further consent or approval of the members, in its sole discretion as it may deem fit.”

Place: Bangalore
Date: 11.08.2016

By order of the Board
For IZMO Limited
Sd/-
Suraj Kumar Sahu
Company Secretary
Mem.No: 35855

Notice

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER.
The Instrument Duly Completed Appointing The Proxy Shall Be Deposited At The Registered Office Of The Company Not Less Than **48 Hours** Before The Commencement Of The Meeting. A person can act as a proxy on behalf of not exceeding 50 (fifty) members and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send certified true copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the Meeting.
3. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Corporate Members intending to send their representatives are requested to send a certified true copy of the Resolution authorizing the representative to attend and vote at the Annual General Meeting.
4. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief resume/details of Mr. Sanjay Soni & Mrs. Shashi Soni, who are being Re-appointed as Managing Director & Whole Time Director respectively at the Annual General Meeting, are annexed hereto.
5. Members are requested to notify any change in their addresses specifying full address in block letters with PIN code of the post office, to the Company's Registrar and Share Transfer Agents Cameo Corporate Limited. Cameo Corporate Services Limited, "Subramanian Building", V Floor, # 1, Club House Road, Chennai – 600 002
6. Members are requested to bring their copy of the Annual Report with them to the Meeting.
7. Members desiring any information with regard to Accounts/Reports are requested to write to the Company Secretary at least ten days before the Meeting so as to enable the Management to keep the information ready.
8. The Company's Register of Members and Share Transfer Books will remain closed from Saturday, September 03, 2016 to Saturday, September 10, 2016 (both days inclusive).
9. Pursuant to the provisions of the Section 205A of the Companies Act, 1956, Company has transferred unpaid Dividend up to the year 2008 remaining unpaid for Seven years to Investors Education and Protection Fund (IEPF).
10. Investors may address their queries/ communications to company.secretary@izmoltd.com.
11. To **support the Green initiatives** taken by Ministry of Corporate Affairs, Members are requested to register their Email Address with Depository Participant/Company so that all communications / documents can be sent in electronic mode.
12. The Annual Report 2015-16 is being sent through electronic mode only to the Members whose email addresses are registered with the Company/Depository Participant (s) unless any member has requested for physical copy of the Report. For Members who have not registered their e mail addresses, physical copies of the Annual Report 2015-16 are being sent by permitted mode.
13. The voting for the agenda item shall be done by casting of votes by using Remote e voting that is an electronic voting system from a place other than the venue of the Meeting (e-voting) and by Poll at the Meeting. Those who have exercised the option of e-voting shall be entitled to attend and participate in the Meeting but would not be entitled to vote at the Poll to be conducted at the venue of the AGM on the day of meeting.
14. Mr. Manjunatha Reddy M Practicing Company Secretary (Membership No. FCS 8285, CP 7259) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Notice

15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company and/or authorised person of the Company who shall declare the results forthwith.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.izmoltd.com and on the CDSL's website www.cdslindia.com and communicated to the Stock Exchanges immediately after declaration
17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses, are annexed hereto.
18. Any person who is not a member of the cut-off date should treat the notice for information purposes only.
19. Members are requested to affix their signature at the space provided and fill up all the particulars i.e., DP details, Client ID No. /Folio Numbers and hand over the attendance slip at the place of the meeting.
20. **The information and instructions relating to e voting are as below:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by way of e-voting at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
 - II. The e-voting period commences on 7th September, 2016 (9:00 AM) and ends on 9th September, 2016 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 3rd September, 2016 that is the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - III. The Notice convening the Annual General Meeting along with Annual Report for the year 2015-16 is hosted on the Company's website www.izmoltd.com The Notice convening the Annual General Meeting has also been hosted on CDSL's website www.cdslindia.com
 - IV. The shareholders should log on to the e-voting website www.evotingindia.com
 - V. Click on Shareholders.
 - VI. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter complete Folio Number registered with the Company.
 - VII. Next enter the Image Verification as displayed and Click on Login.
 - VIII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Notice

(IX) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(X) After entering these details appropriately, click on "SUBMIT" tab.

(XI) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this Password can also be used by the Members for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential.

(XII) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(XIII) Click on the EVSN for <Izmo Limited> on which you choose to vote.

(XIV) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XV) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(XVI) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(XVII) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XVIII) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(XIX) If Demat account holder has forgotten his/her changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

Notice

(XX) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(XXI) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution or Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XXII) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQS") e-voting Manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

Place: Bangalore
Date: 11.08.2016

By order of the Board
For IZMO Limited
Sd/-
Suraj Kumar Sahu
Company Secretary
Mem.No: 35855

Notice

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Mr. Sanjay Soni was re-appointed as Managing Director for a term of 3 years with effect from 1st April, 2016 to 31st March, 2019 of the Company with such terms and conditions as mentioned in the aforesaid resolution.

Considering the background, his experience and the need of the Company, based on the recommendations of the Nomination & remuneration committee, your Board at its meeting convened on 13th February, 2016, has re-appointed him as Managing Director for a term of 3 years with effect from 1st April, 2016 to 31st March, 2019.

Pursuant to Sections 196, 197 of the Companies Act, 2013, read with PART II of Schedule V and with such terms and conditions as mentioned in the aforesaid resolution for reappointing Mr. Sanjay Soni as Managing Director, requires the approval of the members by passing a special resolution.

Keeping in view that Mr. Sanjay Soni has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to reappointment of Mr. Sanjay Soni as Managing Director.

Mr. Sanjay Soni is one of the Promoters of your Company and has been actively involved in the affairs of the Company from the beginning. He has been steering the Company from the beginning through tough times and has now worked hard to ensure that the Company has achieved respectable business position.

Mr. Sanjay Soni is a Graduate in Commerce and has undertaken extensive studies in IT related fields for the last over one decade. He has undergone Post Graduate Program from the Indian Institute of Management (IIM-B), Bangalore.

He has wide exposure to International Finance and Banking and has authored books on related fields.

This may be deemed as abstract under Section 190 of the Companies Act, 2013 of the terms and conditions of appointment of Mr. Sanjay Soni as Managing Director.

Disclosures under Secretarial Standard-2 is annexed to this Notice.

Your Board recommends passing of resolution specified under Item No. 4 as Special Resolution.

Mr. Sanjay Soni and Mrs. Shashi Soni are deemed to be interested in the transaction mentioned under Item No. 4, Apart from Mr. Sanjay Soni and Mrs. Shashi Soni none of the following persons are directly or indirectly interested or concerned, financially or otherwise, in the resolutions as set out under Item No. 4:

- I. Every director and manager of the Company;
- ii. Every key managerial person of the Company; and
- iii. Relatives of the persons mentioned in (i) and (ii) above.

Item No. 5:

Mrs. Shashi Soni is one of the initial Directors of your Company, has been Chairperson and has been actively involved with the affairs of the Company from the beginning. She was instrumental in the significant growth of the Company and has good amount of experience in the line of the business.

Pursuant to Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

Notice

Pursuant to Section 196(3) of the Companies Act, 2013 read with Part I of Schedule V to the Act. Mrs. Shashi Soni being age above 70 years requires a special resolution at the shareholders meeting for her reappointment and hence reappointment of her employment as Chairperson and Whole Time Director requires the approval of members by way of a special resolution.

Mrs. Shashi Soni was re-appointed as Chairperson and Whole time Director for 3 years with effect from 1st October, 2016 to 30th September 2019 of the Company with such terms and conditions as mentioned in the aforesaid resolution.

Considering the background and her experience, based on the recommendations of the Nomination & remuneration committee, your Board at its meeting convened on 30th May, 2016, has re-appointed her as Chairperson and Whole time Director for 3 years with effect from 1st October, 2016 to 30th September 2019.

This may be deemed as abstract under Section 190 of the Companies Act, 2013 of the terms and conditions of appointment of Mrs. Shashi Soni as Chairperson & Whole time Director.

Disclosures under Secretarial Standard-2 is annexed to this Notice.

Your Board recommends passing of resolution specified under Item No. 5 as Special Resolution.

Mr. Sanjay Soni and Mrs. Shashi Soni are deemed to be interested in the transaction mentioned under Item No. 5, Apart from Mr. Sanjay Soni and Mrs. Shashi Soni none of the following persons are directly or indirectly interested or concerned, financially or otherwise, in the resolutions as set out under Item No. 5:

- i. Every director and manager of the Company;
- ii. Every key managerial person of the Company; and
- iii. Relatives of the persons mentioned in (i) and (ii) above.

Item No. 6 and 7:

Your Company has been uniformly adopting the philosophy of Stock Option to its employees with a view to encourage the employees to become part of the Company. The Company also being in information technology segment strongly believes that it is the manpower with the necessary skill sets and intellectual power which steer the Company. Logically therefore, a mutually strong relationship between the employees and the Company is a necessity. The Stock Option Plan is one of the methodologies of strengthening the binding between the employees and the Company. Identifying, selecting and retaining the right talent in the Industry to which your Company belongs to, is one of the toughest jobs on hand for any Management. Your Company has recognized this as a serious criterion and consequently has conceptualized an Employee Stock Option Scheme with warrants which can be converted into Equity Shares after a specified period.

Approval of the Members is being sought in terms of pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, for the grant of options and the consequential issue of Equity Shares under the ESOP 2016.

The proposed Plan will be an ongoing process and the Company is required to commit and issue ESOPs to different personnel including new recruits.

It is also proposed that all the Stock Options be issued at the price arrived at in line with the prevailing Guidelines on the date of grant. The Directors of the Company may be deemed to be interested or concerned in the resolution to the extent of their shareholding in the Company and to the extent they may be covered by the ESOP.

Gist of the Plan:

(a) Total number of options to be granted:

The number of options to be granted pursuant to ESOP 2016 scheme shall not exceed 20% of the total Shares issued by the Company on the date(s) of grant of options.

Notice

(b) Identification of classes of employees entitled to participate in the ESOP:

Options are offered to permanent employees of the Company, Directors including Whole time Directors but excluding Promoter Directors or Directors holding in excess of 10% of the Equity Shares of the Company and eligible employees (including Directors whether Whole time Directors or not) of the subsidiary and /or holding company of the Company.

(c) Requirements of vesting and period of vesting:

The continuation of the employee in the service of the Company shall be a primary requirement of the vesting. The Nomination & Remuneration Committee shall formulate the other criteria of vesting, which may inter alia include performance related issues. The vesting period shall commence on the expiry of one (1) year from the date of grant of the option and will extend as may be thought fit by the Nomination & Remuneration Committee.

(d) Maximum period within which the options shall be vested:

The maximum period within which the Stock Incentives shall vest will be ten years from the date of grant (or such other period as decided in the sole discretion of the Board or nomination & Remuneration Committee from time to time).

(e) Exercise price or pricing formula:

Options under the ESOP 2016 would be issued at nominal value of Rs. 10/- per share.

(f) Exercise Period and Procedure for Exercise:

The exercise period shall commence from the date of vesting and expire not later than twelve months from the date of such vesting and can be further extended to a period of twelve months from the vesting date upon a specific request from the associate concerned, however such an extension may be granted by the Nomination & Remuneration Committee only under special circumstances. The mode or process of exercise of the option will be framed by the Nomination & Remuneration Committee.

(g) The appraisal process for determining the eligibility of employees to the ESOP:

The eligibility criteria for the employees under ESOP will be determined by the Nomination & Remuneration Committee based on qualification, past and present performance, experience, technical knowledge, professionalism, designation, responsibility, other qualities or such other basis as the Committee may deem fit.

(h) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options granted to any one employee in a year will not exceed 1% of the issued Equity Share Capital of the Company at the time of granting of option.

(i) Power to amend, vary or modify the Scheme:

The Board shall have powers to amend, vary, or modify any of the terms and conditions of the ESOP 2016 pertaining to the grant of options, pricing of options, issue or allotment of equity shares or warrants pursuant to the options, without being required to seek any further consent or approval of the Members. The powers granted by the Members pursuant to this resolution will include powers to withdraw, recall, accept surrender or cancel options issued/to be issued pursuant to this resolution or any other earlier approval accorded by the Members in this behalf, and to issue fresh options in lieu thereof at such price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide.

(j) Accounting policies:

The Company shall comply with the disclosure and accounting policies prescribed by SEBI and any other appropriate authority in this regard.

Notice

DISCLOSURES REQUIRED TO BE GIVEN UNDER SECRETARIAL STANDARD-2

Name of the Directors and age	Mr. Sanjay Soni (DIN:00609097) Age -48 years	Mrs. Shashi Soni (DIN: 00609217) Age -75 years
Qualification and experience of Directors	Mr. Sanjay Soni is a Graduate in Commerce and has undertaken extensive studies in IT related fields for the last over one decade. He has undergone Post Graduate Program from the Indian Institute of Management (IIM-B), Bangalore. Mr. Sanjay Soni has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to reappointment of Mr. Sanjay Soni as Managing Director. He has wide exposure to International Finance and Banking and has authored books on related fields.	She has about 45 years of business experience in diverse industries such as entertainment, industrial gases and transportation. She has vast knowledge of business and expertise in dealing with HR and Administrative matters.
Terms and conditions of Re-appointment. And Details of remuneration sought to be paid	Mr. Sanjay Soni (DIN -00609097) as Managing Director of the Company with effect from 1st April, 2016 to 31st March, 2019 for a period of 3 (three) years on such remuneration as set out below: Mr. Sanjay Soni - Managing Director with effect from 01.04.2016 for a period of 3 years. Salary inclusive of allowances, commission and perquisites Rs. 5,00,000/(Rupees Five Lakhs only) per month. Commission not more than 1% of the net profits of the Company. Unless the context otherwise requires, the perquisites are classified into three categories "A", "B" and "C" as mentioned in resolution no.4	Mrs. Shashi Soni as Chairperson and Whole Time Director of the Company for a period of three years with effect from 1st October, 2016 to 30th September, 2019 on such remuneration as set out below: Mrs. Shashi Soni - Chairperson and Whole Time Director with effect from 01.10.2016 for a period of 3 years. Salary of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month. Commission not more than 1% of the net profits of the Company. Unless the context otherwise requires, the perquisites are classified into three categories "A", "B" and "C" as mentioned in resolution no.5
Remuneration last drawn	Rs. 5,00,000/ Per Month.	Rs. 16,337/- Per Month.
Date of first appointment on the Board	01.04.1999	01.06.2001
Shareholding in the company	2721582 as on 30.06.2016	611187 as on 30.06.2016
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mr. Sanjay Soni is son of Mrs. Shashi Soni (Whole Time Director) and Spouse of Mrs. Kiran Soni(CFO)	Mrs. Shashi Soni is mother of Mr. Sanjay Soni (Managing Director) and Mother in law of Mrs. Kiran Soni(CFO)
Number of Meetings of the Board attended during the year	No. of Board Meeting: 5. Attended:5	No. of Board Meeting: 5. Attended:2
Directorships in other Companies, entity	1. D'Gipro Systems Pvt.Ltd 2. D'Gipro Design Automation And Marketing Pvt. Ltd. 3. Carazoo Online Solution Pvt.Ltd. 4. Si2 Microsystems Pvt. Ltd	Deep Oxygen Private Ltd
Membership/ Chairmanship of Committees of other Boards	NA	NA

Place: Bangalore
Date: 11.08.2016

By order of the Board
For IZMO Limited
Sd/-
Suraj Kumar Sahu
Company Secretary
Mem.No: 35855

Notice

INFORMATION PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS :-

Mr. Sanjay Soni -Managing Director – Item number 4.

A. Brief Resume and Expertise of Mr. Sanjay Soni:

Mr. Sanjay Soni is reappointed as Managing Director of the Company. He being a promoter Director has been involved in the Management and headed the Company since its incorporation. He is a Graduate in Commerce and has undertaken extensive studies in IT related fields for the last over one decade. He has undergone Post Graduate Program from the Indian Institute of Management (IIM-B), Bangalore. He has wide exposure to International Finance and Banking and has authored books on related Fields.

B. Disclosure of relationship between Directors Inter-se:

Mr. Sanjay Soni is Managing Director of the Company. At present his mother Mrs. Shashi Soni is Chairperson and Whole time director of the Company.

C. Name/s of listed entities in which the person also hold the directorship and the membership of Committees of the board:

Not applicable

Mrs. Shashi Soni –Chairperson & Whole Time Director – Item number 5.

A. Brief Resume and Expertise of Mrs. Shashi Soni:

She has about 45 years of business experience in diverse industries such as entertainment, industrial gases and transportation. She has vast knowledge of business and expertise in dealing with HR and Administrative matters.

B. Disclosure of relationship between Directors Inter-se:

Mrs. Shashi Soni is Chairperson & Whole Time Director of the Company. At present her son Mr. Sanjay Soni is Managing Director of the Company.

C. Name/s of listed entities in which the person also hold the directorship and the membership of Committees of the board:

Not applicable

Place: Bangalore
Date: 11.08.2016

By order of the Board
For IZMO Limited
Sd/-
Suraj Kumar Sahu
Company Secretary
Mem.No: 35855

Route Map for the Venue of Annual General Meeting



Note : Refer end of Annual Report for Attendance slip and Proxy Form.



Claude Monet, Impression, soleil levant (Impression, Sunrise), 1872, oil on canvas

Whatever you do you need courage.

Whatever course you decide upon, there will always be someone to tell you that you are wrong.

Ralph Waldo Emerson

Directors' Report

Dear Shareholder,

Your Directors have pleasure in presenting the Twenty first Annual Report together with the Audited statements of accounts for the year ended 31st March, 2016.

Consolidated financial statements of accounts for the year ended 31st March, 2016.

Rs. in Lakhs

Particulars	2015-16	2014-15
Revenue from Operations	4,288.59	3,347.74
Other Income	831.60	809.79
Total Revenue	5,120.19	4,157.53
Direct cost of Operations	65.29	119.85
Increase/(Decrease) in Stocks/WIP	(0.57)	2.53
Employee Benefit Expenses	1,954.82	1,805.29
Financial Expenses	186.44	236.23
Depreciation	1,219.39	1,320.31
Other Expenses	328.15	343.83
Total Expenses	5,018.25	4,563.97
Profit/ (Loss) before Tax & Exceptional Item	101.94	(406.44)
Exceptional or Extraordinary Items	--	--
Profit/ (Loss) before Tax	101.94	(406.44)
Provision for Taxation	--	(20.71)
Deferred Tax	61.45	43.31
Profit / (Loss) after Tax	163.39	(383.84)

Performance on a Consolidated Basis

The Company's performance on a consolidated basis has shown a significant improvement over the previous year.

The revenues have increased by nearly 30% and more significantly the company has shown a healthy profit vis-à-vis a loss incurred in the previous year. The company has managed to achieve this by increasing revenues substantially whilst simultaneously keeping its expenses under a very tight leash.

The increase in Other Expenses is mainly due to higher marketing spend incurred in promoting the company's products in the European market. This strategy has reaped good dividends with significant business growth being seen in France and Belgium.

The Company is confident of maintaining its growth trajectory in the current year as well as the order book is quite healthy and pipeline very strong.

Directors' Report

Stand Alone Financials

Rs. in Lakhs

Particulars	2015-16	2014-15
Revenue from Operations	1,850.72	1,843.05
Other Income	257.87	187.75
Total Revenue	2,108.58	2,030.80
Direct cost of Operations	65.29	119.85
Increase/(Decrease) in Stocks/WIP	(0.57)	2.53
Employee Benefit Expenses	829.43	807.64
Financial Expenses	186.44	187.98
Depreciation	570.28	580.76
Other Expenses	625.35	328.15
Total Expenses	2,276.21	2,026.91
Profit/ (Loss) before Tax & Exceptional Item	(167.63)	3.89
Exceptional or Extraordinary Items	--	--
Profit/ (Loss) before Tax	(167.63)	3.89
Provision for Taxation	--	(20.71)
Deferred Tax	61.45	43.31
Profit / (Loss) after Tax	(106.18)	26.49

Performance

The Company's sales on a standalone basis has been quite stable and at a similar level to that achieved in the previous year.

The other income has shown a sharp rise primarily on account of the INR declining quite significantly against the US Dollar.

Analysis of Expenses

The direct cost of operations during the year are much lower than that incurred in the previous year. This is due to fall in sales of Enterprise Connectivity software products as a result of sluggishness in the domestic economy.

Other expenses have shown a sharp increase over the previous year. This is primarily due to one-time customer related product development costs being written off during the year. This is a non-recurring item and would not appear in subsequent years.

Depreciation has seen a slight decrease due to lower capital expenditure incurred during the year.

Profitability

The company has declared a loss at the net level as compared to the previous year. This is primarily a result of the sharp increase in other expenses.

However, the company has made a cash profit during the year.

The company expects to return to profitability during the current year as a result of higher sales in the United States, Mexico, India and Europe.

Dividend:

In order to augment the ongoing expansion programmes, the Directors have decided to plough back the profits into the system and regret inability to recommend dividend.

Directors' Report

Business Overview

Driving Change

Think Cloud, Mobile, Social, Video, CGI, Virtual Reality, Big Data Analytics...

The world over, business IT is in the midst of seismic shifts in technology and user experience, from server farms to the cloud, from big screens to mobile, from silos to social, from largely static experiences to video, CGI and virtual reality, and from informed guesswork to real-time business insights, driven by big data analytics. In the midst of change, izmo is right at the cutting edge, helping businesses shape the twists and turns of technology into competitive advantage.



izmoweb



izmostudio



izmotion



izmofx

15 Minutes is all it takes

Online clinics, restaurants, law firms, yoga studios – you name it.

From beauty salons to barbeques, technology is driving businesses large and small online.

Businesses who have successfully adopted a website into their corporate identity are reaping disproportionately big dividends – in marketing, PR, customer engagement, employee relationships, and more. According to a global study, up to 83% of businesses with a successful online presence are recommending it to others in the industry.

There are about 125 million such micro, small and medium enterprises around the world. At izmo, it is our goal to become the definitive first choice of these businesses as they increasingly choose to go online.

Last year, izmo introduced the new avatar of izmoweb – “Meri Website, Meri Pehchan”, or “My Website, My Identity”, in the U.S and India, targeted at a wide range of businesses and professionals. In the current year we further refined the offering into a ready-to-go package which any business or professional can buy online and deploy in just 15 minutes.

With an astonishing 55% of all small and medium enterprises (SMEs) going without a website in the U.S. alone and only 6% having a mobile friendly website as of 2013, this is a momentous window of opportunity for izmo, because izmo is the only provider to address the #1 reason why SMEs don't have websites, in spite of the obvious business advantages– lack of effective, well-crafted website content.

Content Ready, Mobile Ready, Ready to Go

izmoweb is truly a one-of-a-kind website product. Everything that businesses or professionals need to drive their businesses or practices online is pre-built into these websites. This includes the website design, detailed content authored by experts, cloud hosting, SEO, online marketing best practices, and even website URLs.

Earlier, businesses had to figure out from whom to buy a domain name, who will design the website, who will write the content, who will do the hosting, who will provide search engine optimization (SEO) and online marketing, who will create business email ids, and so on. A hundred hurdles needed to be crossed before they can have an effective, performing website.

Directors' Report

The **izmoweb** value proposition



No Challenge

Make it so **easy**, that there's no challenge

No Objection

Make it so **affordable**, that there's no objection

No Alternative

Make it so **complete**, that there's no alternative

Even businesses who could afford the large budget did not have the expertise to tie all of these together into a viable project and take the website live. As a result, most businesses were stuck with basic, “business card” websites. Many of them lost faith in web marketing altogether, continuing with expensive newspaper or TV advertising for the lack of a better web alternative.

With izmoweb, all that is history. Just 15 minutes is all it takes now to get a fully configured, content driven, mobile-ready business website that shows up high on Google and delivers results.

Directors' Report



From Project to Product

To make it easier for customers, izmo virtually reinvented the business website development lifecycle, making it a buy-and-use product like a car or a laptop. The project-to-product transition will now bring hundreds of thousands of businesses who were earlier left out, into the online business space.

Scope of Business

Out of the one billion plus websites currently online, it is estimated that more than 800 million are either dysfunctional or ineffective, and can be replaced with izmoweb. Many of these websites are older generation hard-coded websites that require expert help for even simple content updates, and they do not work well on mobile screens.

In addition, the world wide web is adding one website every second, on average. Up to 95% of these websites have an unresolved bottleneck – timely content updates. izmoweb is also the ideal choice for most of these websites.

INDIA

With 300 plus websites live and a robust sales pipeline, izmoweb is proving to be one of the fastest growing website providers in the business and professional segments, including medical specialties, lawyers, restaurants, beauty salons, makeup artists, physiotherapy, yoga, medical diagnostics, playschools, and more.

With India fast emerging the SME capital of the world, the 48.8 million small and medium enterprises in the country require effective web solutions to reach customers. Over 1.5 million of these SMEs export their products and services, and for all of them a sophisticated mobile-friendly business website is a prerequisite. 95% of the Indian SMEs are also micro enterprises who are unlikely to have a dedicated web marketing team, and would require user friendly business websites to reach their consumers.

The SME sector, which is India's largest employer, employing 81.16 million people, is likely to take off at an even faster pace with the "Make in India" initiative of the Central Government.

Directors' Report

NORTH AMERICA

USA

Small and medium-sized enterprises (SMEs) are the mainstay of the U.S. economy. They make up 99% of all U.S. enterprises. 98% of U.S. exporters are SMEs and they generate 34% of U.S. export revenue. The 25.16 million SMEs in the U.S. also employ half of U.S workforce - over 56.1 million people.

With 88.7% of U.S. Citizens on the Internet, mostly on their mobiles, U S enterprises have really no option but to be where their customers are. However, most SMEs face the perpetual problem of suitable business ready content for their websites, reducing many of these websites to little more than web business cards.

Your company has now launched izmoweb in the U.S. market, and is quickly gaining traction in several verticals.

Mexico

Out of the 4 million plus business enterprises in Mexico, 99.8% are SMEs or “PyMEs” as they are locally known. About 52% of the Mexican GDP is generated by SMEs, who also contribute 72% of employment.

izmo has significant presence in Mexico, where it is the largest provider of automotive dealer websites. We are hopeful of a successful nationwide rollout of izmoweb services in the country, building on our nationwide base in automotive retail.

EUROPE

France

With a fast growing client-base in the automotive vertical and an outstanding market reputation as the countries' largest automotive web provider, izmo is hopeful of a successful rollout of izmoweb in the country. As a first step your company has started providing social marketing services in France.

With an SME sector in excess of 2.4 million businesses, France is an ideal market for the izmoweb brand. 99% of French companies are SMEs, and many of them are currently transitioning from local marketing to web marketing.

OTHER EU NATIONS

Belgium, Italy, Spain, Portugal, And Germany

Belgium, Italy, Spain, Portugal, and Germany have vibrant SME sectors which make up up to 99% of their business enterprises. Your company is hopeful of leveraging its existing presence in these countries to roll out izmoweb expeditiously.

AUTOMOTIVE VERTICAL

izmo has continually invested in its global market leadership in the automotive retail space. izmo dealer websites now run on the cloud, are responsive, and come with cutting edge features that make them the first choice of the world's leading automotive retailers and portals from North America to Europe to Asia.

New products introduced in the automotive retail space include the izmotion video brochure and video platform, izmofx CGI and Virtual Reality Narrations, and Frogdata big data analytics platform.

Directors' Report

USA

After a record breaking high of 17,470,659 automobiles sold in 2015, U S auto sales is all set to top out in the region of 17 million vehicles sold this year.

Riding on this sustained market upswing and industry push for new online sales avenues, the multi-media division of izmo was able to make considerable progress in the market with the launch of two new products – izmotion video brochures and video sales platform, and izmofx CGI and Virtual Reality narrations.

Even as we continue to acquire and engage top-tier clients like GM, Microsoft, Toyota Motor Sales, Mitsubishi, USA123, ADS, AOL, Autonation, Autopoint, Autotrader, Dataone, Hendricks, DEP, DME, Dominion, Evolio, Gomoto, HGM, Jato, JDPA, Jetpack, Kukui, NEWS, SIM, Stickout, and Vincentric in the imagery and data categories, we continue to retain clients such as Kuhio Auto Group in the online solutions space.

In the online marketing space, izmo is now testing a new online marketing suite called the “Escape the Bear” package, as well as introducing new high-performance social marketing concepts. Frogdata, the industry-first big data analytics program of izmo was also introduced in the market this year.

With the combined market push of new products and new avatars of existing market-leading products, we expect to see ground breaking progress in the USA in the coming years.

Mexico

izmo continues to be the largest dealer website service provider in Mexico, and the only retail website provider for Nissan Mexico, the largest Automotive OEM in the country with a 24.8% market share.



Mexico's auto market expanded 20% in 2015, and the country is all set to repeat it's automotive sales performance in 2016 too.

izmo continues to be the largest dealer website service provider in Mexico, and the only retail website provider for Nissan Mexico, the largest Automotive OEM in the country with a 24.8% market share.

izmo dealer websites and portals also drive the sales of Honda, Infinity, Renault, Chrysler, and Suzuki vehicles, as well as used cars.

The izmo client portfolio in Mexico now includes 45 prominent retail groups including **Autocom, Andanac, Autosur, and GA3.**

Directors' Report

European Union

Even Brexit failed to dent the progress in the Western European car market, with the sales graph rising in all five key markets except the U.K. Sales rose 8.3% in Germany, 0.8% in France despite terror strikes, 12% in Italy, and 11% in Spain. In the U.K., however sales contracted marginally by 0.8%.

izmo is the only solutions provider in the E.U. offering a complete “one-stop” web marketing solution required by dealers to capitalize on the sustained market upswing.

The izmo solution suite for EU auto dealers including responsive mobile-friendly websites, online marketing and social media, automotive CRM and ILM, and image processing services made considerable headway in European markets.

At the same time, the European division of izmostudio made impressive gains in the automotive visual media segment, with a client list including MSN, Hertz, Stickout, Leaseplan, JDPAAMTT (Global Clients), ASV, AutoICI, AutoReduc, AVIS, Bernard, Car Trawler, Elite, Eucon, Europ Car, EuroTax, Meinauto, Mobile DE, Multilease, Orange Wheels, Terberg Leasing, and Tusker.



France

Your company continues to be the #1 auto dealer website provider in France, a milestone achieved with the addition of PGA last year.

izmo continues to serve PGA, HESS, the Lamerault Group, and the Metin Group. The dealer portfolio of your company in France now includes 32 auto brands - the French Brands Peugeot, Citroen, and Renault, as well as Audi, Alfa Romeo, Abarth, Chrysler, Chevrolet, Dacia, Dodge, Fiat, Fiat Professional, Hyundai, Jeep, Jaguar, Land Rover, Kia, Lancia, Lexus, Mini, Mercedes Benz, Nissan, Opel, Porsche, Saab, Seat, Skoda, Subaru, Suzuki, Toyota, Volkswagen, and Volvo as well as automotive portals.

Spain

Your company made significant inroads in the Spanish automotive market after adding Audi and Volkswagen websites for the Vilamòbil group, and has added 18 websites to the Spanish portfolio, including Augusta Car Group, and Grupo Nicolas.

Portugal

izmo was able to make an important breakthrough in the service segment in Portugal, with hundreds of dealers signing up for an innovative service solution for Ancra. Presently izmo has 16 websites serving dealers in Portugal.

Directors' Report

Italy

izmo has made significant inroads into the Italian market, with the addition 12 auto dealer websites for Linea Blu, Biella Auto, Central Car Spa.

Solution Map



ASIA

India

2016 promises to be a year of growth for Indian automotive majors, with the year taking off on a positive note and several new models lined up for launch. While the market leader Maruti Suzuki is looking at a 7% increase in sales, Hyundai notched up a sales uptake in the region of 10%. Renault India recorded a mind boggling 211% increase in sales, and Ford India grew by 32%.

Increasingly, automotive dealers are now switching their marketing strategies, making their website the center of their marketing activities. As a result, Carazoo, the only Automotive solutions provider in the Indian market to provide 360° auto retail solutions, is experiencing fast-paced growth. The Carazoo suite of solutions also include online marketing, CRM, and Lead Management solutions.

With 150 online showrooms, Carazoo is the #1 car dealer website provider in India. The Carazoo website portfolio includes Maruti Suzuki, Volkswagen, Hyundai, Honda, Mahindra, FIAT, Chevrolet, Ford, Renault, Tata Motors, Nissan, ISUZU, and Skoda, besides Bajaj, Hero, Suzuki, and Honda websites in the 2-wheeler segment, group websites, and Trucks & Tractors websites.

Our Indian clientele include NBS Mahendra, Landmark Group, Sai Service Group, Sagar Auto, Mody Auto Group, Fortpoint Automotive, Trident Automotive Group, and Platinum Motors.

On a strategic evaluation, Cap Gemini named Carazoo as one of the 7 Global entities that will influence Auto Retailing along with Yahoo, eBay, Wal-Mart, and Edmunds.com.



With 150 online showrooms, Carazoo is the #1 car dealer website provider in India. The Carazoo website portfolio includes Maruti Suzuki, Volkswagen, Hyundai, Honda, Mahindra, FIAT, Chevrolet, Ford, Renault, Tata Motors, Nissan, ISUZU, and Skoda, besides Bajaj, Hero, Suzuki, and Honda websites in the 2-wheeler segment, group websites, and Trucks & Tractors websites.

Directors' Report

Enterprise Product Division

Building on earlier successes in the Enterprise category, the Enterprise Software division of izmo was able to add high-value customers like BARC, RADRP (Power Grid Corporation of India), Airbus Projects, The Hindu, and more, to the existing client list of GE, Jet Airways, Infosys, Rambus Chip Technologies, Airtel, Kotak Mahindra Bank, Axis Cades Technologies, and more.



Presently the Enterprise Product Division is gearing up with new products for wider growth.

Market Opportunity and Growth Strategy

With the web becoming the new yellow pages of businesses and professionals worldwide, the website segment for SMEs represent an opportunity of at least 10 million websites annually. With more than a decade of experience in the hotly contested automotive web segment, izmo has now entered the global website market for businesses and professionals with the launch of izmoweb.com in the US and izmoweb.in in India.

Advantage izmo: 5 winning reasons

- True one stop-solution, ready to go live in just 15 minutes.
- The only provider who offers ready-to-go professional content for all major business segments.
- Advanced appointments system built in: almost any business requires an appointment system
- More than a website, a web ecosystem: izmo websites are not merely a standalone website offering, but a complete system that tracks and drives customers to the business right from day one.
- No other provider in the world offers all of these at our price. With our India advantage + global market presence, the entry barrier is quite high for others to offer any significant competition

Directors' Report



izmostock stock photography

The world's Top Provider of automotive imagery and visual marketing solutions

With state-of-the-art studios in close proximity to the global nerve centers of the automotive world, namely in Long Beach, USA, and Brussels, Europe, and sophisticated image processing facilities in Bangalore, izmo consolidated its position as the world's largest producer of automotive images and animation years back.

We are now expanding the izmo visual product portfolio to include a video marketing platform, video brochures, automotive CGI, and Virtual Reality narratives.

Presently, izmostudio is serving:

Automotive OEMs

Prominent Portals

- Companies in automotive related businesses like leasing, etc.
- Media
- Ad Agencies and creative studios
- Retail clients

In the next fiscal, we are hopeful of further consolidating our position in all of these categories, aggressively marketing the enhanced visual marketing capabilities of izmo.

#1 Automotive web solutions provider in France, Mexico, and India

Your company is also in the process of consolidating the auto dealer solutions business in North America, Europe, and Asia.

We are already the #1 auto dealer website provider in France, Mexico, and India. With the launch of the new generation "Responsive" web platform, arguably the most advanced web platform in the world, the new generation appointments system, and the new version of izmoCRM with marketing automation, we hope to make great progress in our automotive business segment in all of our markets.

Directors' Report



India Advantage

The India advantage of high-end support services at a relatively modest cost is a strategic advantage that greatly supports the organic growth of the company. Unlike other players, the India component is not merely another cost-cutting measure for izmo – it is integral to the very corporate structure of the company, built into its corporate DNA.

Global Clientele



Directors' Report

izmoweb

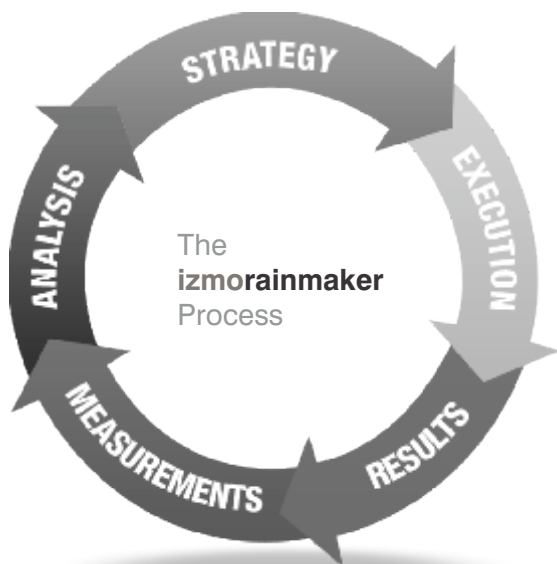


Fully developed, mobile-ready responsive websites for any business.

- Ready to go, no development required - Just add your name, logo and address
- Comes with pre-built content
- The most advanced web platform in the world
- Latest responsive website technology - your website will work well on any device, from big screen PCs to laptops, tablets, and mobiles.
- In-built booking system for appointments
- Create as many new pages as you like - Completely flexible
- Designed for Search Engines. See your profile grow online
- No hassle deployment. We buy your domain, setup your website and do everything

www.izmoweb.com

izmorainmaker



izmorainmaker is a comprehensive, interactive, Internet marketing solution developed exclusively for the automotive retail industry by online marketing experts.

izmorainmaker Offers:

- Creative Services
- Social Media Marketing - Facebook, Twitter, LinkedIn...
- Interactive Marketing Campaigns
- Organic Search Engine Optimization
- Website Optimization
- Online Brand Marketing
- Research & Data Analysis

www.izmocars.com

Directors' Report

izmostudio



izmostudio is the world leader in Digital Imagery and Interactive Media Solutions for the Automotive vertical, since 2002. izmostudio produces High Quality Photographic images, video, and Digital Animations for the North American and EU markets, covering all major makes and models.

Large Automotive Photography Studios strategically located in Long Beach, USA and Brussels, Belgium, combined with state-of-the-art post-production facilities in Bangalore, enable izmostudio to quickly produce large volumes of work, covering about 500 automotive models.

Presently, the izmostudio client list includes leading portals like Yahoo!, AOL, AutoUSA, and Jato Dynamics, as well as OEMs like GM, Ford, and Mitsubishi Motors.

izmostudio has more than a decade of experience in working with ad agencies specialized in producing creative for automotive clients. Over the years izmostudio photographers have worked with art directors from DDB, Y&R, Traffic, Digitas, Organic, and Campbell-Ewald.

www.izmostudio.com

izmostock



izmostock is the world's leading automotive stock photography provider, with dedicated vehicle photography studios in USA and Europe.

izmostock produces high volume automotive stock photography for over 800 vehicles per year. In addition to our consistent quality standard picture sets of car stock photos we also produce video with voice over, CGI enhanced imagery, high resolution (HDRI) interactive interior panoramas, 360° exterior animations, and several other high res stop frame animations of every car in the U.S.A. and Europe.

The automotive image library at izmostock is the largest and most comprehensive car stock photography collection of its kind, with hundreds of thousands of images available for download, since 2002.

www.izmostock.com

Directors' Report

iCRM



iCRM is an enterprise class Customer Relationship Management solution industry.

iCRM is delivered as a service, is cloud based and contains the following core functionalities:

- Sales Force Automation
- Finance & Insurance
- Campaign Management
- Service Management
- Business Development Center (BDC)

iCRM is certified by Ford, Jaguar, Lincoln, Volvo, Land Rover, Mercury, GM brands including Buick, GMC, Pontiac, Cadillac, Hummer, Saturn, Honda, Acura, Nissan, Infiniti, Mercedes Benz, Chrysler, Subaru, Saab, and Mazda.

www.izmocars.com

frogdata



Frogdata analyses data from all available applications - Web Analytics, CRM, DMS, or Inventory Tools, and offers Advanced Reporting, Customer Insights, Predictive Decision Analytics, and much more, helping companies to improve Profitability, Sales Person Efficiency and Cost of Operations.

www.frogdata.com

Directors' Report

izmofx



CGI and Virtual Reality

izmofx takes automotive marketing beyond the realm of the ordinary, with CGI graphics and Virtual Reality.

With our automotive technology and expertise, the only limit to visual marketing is your own imagination. If you can dream it, we will deliver it.

www.izmofx.com

izmotion



The izmotion Video Platform offers auto retailers powerful video sales pitches delivered in just 100 seconds, video, email and ad banners on video.

The video demos include:

- Vehicle introduction
- Feature highlights
- Interiors
- Dash
- Boot space
- Engine & performance
- Seating and colors.

All izmotion videos include a full length sales pitch voiceover, with a selection of sales personalities.

www.izmotion.com

Testimonials

Thank you for creating our web practice!

Thank you for creating our "web practice" with an elegant, informative, and highly functional Eye Hospital website that helps patients find us effortlessly. All we had to do to go online was to make one phone call to izmoweb. Everything was taken care of in one smart, economically-priced package.

Dr. Sirish Nelivigi
Nelivigi Eye Hospital

izmoweb made it easy for us

Back then owning a website was an expensive and time consuming one. izmoweb made it easy for me and my business.

Subbhanaidu
Owner, Sai Mango Tree

As beautiful as our service

At Spin Unisex Salon, our website is as beautiful as the service we offer. Your SEO service is effective and my prospect list has considerably increased from the day I went online.

Mahesh
Owner, Spin Unisex Salon

You made us more popular!

A cost effective and fully developed website within a few hours is a reality with izmoweb. The team was very supportive in accomplishing my requirement. I have become more popular now than ever before!

Dr. Pavan Kumar Chebbi
Owner, Orthopedic Clinic

Directors' Report

01. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return of the Company is given in this Annual Report –Annexure A

02. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 5 Board Meetings were held on 30.05.2015, 07.08.2015, 03.09.2015, 27.10.2015, and 13.02.2016.

03. BOARD COMMITTEES:

Detailed composition of the Board committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee number of meetings & meeting of independent Directors' held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report. There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

04. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors have fulfilled their responsibility in preparation of the accompanying financial statements by taking all reasonable steps to ensure that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year ended 31st March 2016;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) directors have prepared the annual accounts on a going concern basis.
- (v) directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

05. STATEMENT ON DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down u/s 149 (6) and (7) of the Companies Act, 2013.

Directors' Report

06. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS :

All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Corporate Governance Report and Form MGT 9 which forms part of this Report.

07. NOMINATION AND REMUNERATION POLICY:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee ("the Committee") and has been approved by the Board of Directors.

Details of policy on director's Appointment, remuneration criteria etc is given in Annexure- B

08. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION/ RESERVATION/ADVERSE REMARK / DISCLAIMER BY THE STATUTORY AUDITOR IN HIS REPORT :

As regards the comments of the Auditors in their Report dated 30th May 2016 relevant notes to accounts are self explanatory.

1. Director's replies to the qualifications/observations of the Auditors are as follows:

Sl. No.	Auditors Qualifications	Director's Reply
1	According to the information and explanations given to me and the basis of examination of books of accounts. I observe that the company had defaulted in repayment of term loan installments amounting to Rs. 2.33 Crores payable from September 2012 to March 2016 and Rs. 11.64 Crore towards other credit facilities payable from September 2011.	The Loan has been transferred by State Bank of Mysore to Edelweiss ARC in 2014. Company has already made a down payment and submitted a proposal for restructuring the loan to Edelweiss ARC. This is currently under processing by Edelweiss ARC.

Directors' Report

2. As regards the comments of the Secretarial Auditors in their Report dated 26th July, 2016, the Board's reply to the qualifications/observations of the Secretarial Auditors are as follows:

Sl. No.	Secretarial Auditors Qualifications	Directors' Reply
1	<p>During the period under review, the Company has complied with the provisions of the Acts Rules, Regulations, Guidelines, etc. mentioned above except for the following:</p> <p>(a) remittance of Unpaid/Unclaimed Interim dividend declared in 2008 to the Investor Education & Protection Fund beyond the period specified in Rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001 and non-filing of eForm 1 INV relating thereto and</p> <p>(b) non-filing of eForm 5 INV under Rule 3 of the Investor Education and Protection fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.</p>	<p>Due to some unavoidable circumstances, including resignation of Company Secretary, the company was unable to remit the Unpaid / Unclaimed Interim dividend declared in 2008 to the Investor Education & Protection Fund within the due date.</p> <p>Subsequently remittance to the fund was made. However Form 1 INV for the same could not be filed, as it was withdrawn by the MCA from its portal. Form 5 INV was also withdrawn from the MCA Portal. Once the required forms are made available in the MCA portal, the company will do the needful at the earliest.</p>

3. There is no qualifications or adverse remarks from the Internal Auditors.

09. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of the loans granted are mentioned in the Note No.24.15 of Notes to the Standalone financial statement pursuant to Section 186 (4) read with Companies (Meetings of Board and its Powers) Rules, 2014. The details of guarantee given and security provided by the Company by Izmo Limited are stated in Note No. 24.30 of Notes to the Standalone financial statement. Full particulars of investments made are stated in Note No. 10 and 12 to the Standalone financial statement.

Directors' Report

10. RELATED PARTY TRANSACTIONS AND ITS POLICY:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee. The Company has formulated a policy on related party transactions. This policy as approved by the Board is uploaded on the Company's website, www.izmoltd.com.

Your directors draw attention of the members to Note No. 24.15 of notes to the financial statement which sets out related party disclosures.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on 31st March, 2016 to which the financial statements relate and the date of this report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy

The operations of the Company are not energy intensive. Adequate measures have been taken to conserve and optimize the use of energy through improved operational methods.

B. Technology Absorption and Research & Development (R&D)

The Company uses the latest technology available in modern technology applications. Indigenous technology available is continuously being upgraded to improve overall performance. The Company has a dedicated team of technically competent personnel who relentlessly work on technology up gradation and development related fields. Research and Development continues to be given very high priority in Software Technology in the area of telecommunications, and hardware technology in the area of embedded systems.

C. Foreign Exchange Earnings & Outgo

During the year, the details of Foreign Exchange transactions were:

Earnings – Rs 1758.32 Lakhs (PY Rs 1,656.90 Lakhs)

Outgo – Rs 152.61 Lakhs (PY Rs 172.60 Lakhs)

13. RISK MANAGEMENT:

A detailed report on Risk Management is included in Management Discussion and Analysis which forms part of this Report. The report clearly states development and implementation of a risk management policy for the company including identification therein of elements of risks along with a risk mitigation plan.

A copy of Risk Management Policy is available in the Company's Website (www.izmoltd.com).

Directors' Report

14. CORPORATE SOCIAL RESPONSIBILITY:

It is not mandatory for your company to constitute a CSR Committee as it does not fall under the criteria mentioned in Section 135 of Companies Act, 2013.

15. BOARD PRESENTLY IS CONSTITUTED AS FOLLOWS:

1. Mrs. Shashi Soni - Chairperson
2. Mr. Sanjay Soni - Managing Director
3. Mr. Vijay Gupta - Non Executive and Independent Director
4. Mr. Perur Phaneendra - Non Executive and Independent Director
5. Mr. Ramanujam Krishnamurthy Non Executive and Independent Director

Details of directors & KMP appointed/ceased during the year:

Name	Appointment/ Resignation	Date of event	Designation
Mr. Suraj Kumar Sahu	Appointment	13.02.2016	Company Secretary & Compliance Officer
Ms. Chitra. M.A	Resignation	21.08.2015	Company Secretary & Compliance Officer

16. COMMITTEES OF THE BOARD OF DIRECTORS:

Following Committees of the Board as required to be constituted under the provisions of Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has been constituted by the Company:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Risk Management Committee (discontinued)

The three Independent Directors of the Company Viz., Mr. Perur Phaneendra, Mr. Ramanujam Krishnamurthy, and Mr. Vijay Gupta constitutes all the aforesaid Committees of the Board.

17. SUBSIDIARY COMPANIES:

Your Company along with subsidiaries provides software solutions and services globally. A Report on the performance and financial position of each of the subsidiaries pursuant to Rule 8 (1) and Form AOC 1 read with Rule 5 of Companies (Accounts) Rules, 2014 is annexed as **Annexure C** and forms a part of this Report. The Company has framed policy for determining material subsidiaries as per requirement of explanation to Regulation 16 (1) (c) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with earlier Clause 49 of the Listing Agreement and has uploaded the same on company's website www.izmoltd.com.

Stand-alone Financial Statements and Consolidated Financial Statements of your Company along with its subsidiaries are prepared in accordance with the relevant Accounting Standards issued by The Institute of Chartered Accountants of India, forms a part of this Annual Report.

18. DEPOSITS:

The Company has not accepted Deposits under Chapter V of the Companies Act, 2013.

Directors' Report

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

20. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of the business.

21. INTERNAL FINANCIAL CONTROL:

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis, which forms part of this Report.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

Therefore the Company has established Vigil Mechanism/ Whistle Blower Policy for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The policy of the Company on Vigil Mechanism / Whistle Blower has been uploaded in the Company's Website (www.izmoltd.com).

No complaints have been received during the year Financial Year 2015-16.

23. FORMAL ANNUAL EVALUATION OF BOARD ON ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 evaluation of performance is carried out by the Company. Performance of executive directors has been evaluated by Independent directors and that of independent directors has been evaluated by Executive directors. Evaluation report shows that performances of all the directors are satisfactory.

24. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors are provided with a detailed report on the Company for past 5 years internal policies, a write up on powers delegated by the Board to various Officers of the Company, Bio data of Key Managerial Personnel, Service Rules applicable to the employees of the Company, Organization Chart, Proceeding of General Meetings of the Company for the past 5 years to enable them to familiarize with the Company's policies and practices.

25. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligation & Disclosure Requirements), 2015, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure D**.

Directors' Report

26. AUDITORS:

Statutory Auditor

Mr. R Vijayanand, Chartered Accountant (Membership Number 202118) as Statutory Auditor of the company to hold office from the conclusion of 19th Annual General Meeting upto the conclusion of the 22nd Annual General Meeting of the Company, Subject to ratification in every ensuing Annual General Meeting. He has confirmed his eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Statutory Auditor of the Company.

Secretarial Auditors

As per the Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. V. Sreedharan, Practicing Company Secretary, Founder and Senior Partner of V Sreedharan & Associates, Company Secretaries, for conducting the secretarial audit of the Company for the financial year 2015-16. The said audit covers the Companies Act and the Rules made there under, Listing Agreement/ SEBI (LODR)-2015 and other related laws including sector specific laws which are applicable to the Company.

A copy of Secretarial Audit Report has been given in **Annexure-E**

Internal Auditors

The Board has appointed Mr. M. Venkatesha, Chartered Accountant, having Membership No.: 232131 as Internal Auditor of the Company pursuant to Section 138 of the Companies Act, 2013 for the F.Y. 2015-16 and He has completed the internal audit as per scope given by the Audit Committee for the financial year 2015-16.

27. REPORT ON CORPORATE GOVERNANCE :

Your Company continues to benchmark itself with the best-of-the-breed practices as far as corporate governance standards are concerned. Your Company has complied with regulations provided in Clause 49 of the Listing Agreement ('Listing Agreement') with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 ('Listing Regulations') for the period 1st December, 2015 to 31st March, 2016, it has entered into with the stock exchanges. The compliance report on the various requirements under the said clause along with the Auditors certificate thereof is provided in the corporate governance section of this report at "**Annexure F**".

28. ESOP :

The Company was given 'in principal approval' by both the stock exchanges for listing of ESOP shares under the 'Employee Stock Option Plan 2013'. The Board on recommendation of Nomination and Remuneration Committee noted the list of eligible employees in its meeting dated 30.05.2015. First vesting of shares which will be 30 % of total options granted to the eligible employees has fallen due in the month of June 2016.

29. HUMAN RESOURCES :

As on March 31, 2016 the employee strength was 233 employees.

30. RATIO OF MANAGERIAL REMUNERATION :

Details of employees as required under Section 197 of the Companies Act, 2013, is as given in the **Annexure-G**

Directors' Report

31. LISTING AGREEMENT :

The Securities and Exchange Board of India (SEBI) has issued SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 (Regulations) with effect from December 1, 2015. As per the Regulations, Company had entered in to Listing Agreement with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) during the year.

32. COMPLIANCE OF CODE OF CONDUCT BY DIRECTORS :

This Code envisages that the Board of Directors of the Company and Senior Management Personnel must act within the boundary of the authority conferred upon them and with a duty to comply with the requirements of applicable law. The purpose of this Code is to enhance ethics & transparency in the governance of the Company, and thereby reinforce the trust and confidence reposed in the Officers by the shareholders of the Company.

A copy of the Code has been posted in the Company's Website (www.izmoltd.com) and a declaration signed by Managing Director is published in this Report.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints.

The company has not received any complaint of sexual harassment during the financial year 2015-16.

34. EMPLOYEE STOCK OPTION PLAN 2016.

The Company is going to launch "IZMO Limited – Employee stock option plan 2016 subject to approval of members in the coming AGM.

ACKNOWLEDGMENT:

Your Directors place on record their deep appreciation for the support extended by the business associates, customers and vendors. Your Directors place on record their gratitude of the significant contribution made by employees at all levels who have been instrumental in enabling your Company to make rapid progress during the year. Your Directors also thank Bankers, Government and Quasi Government Agencies, STPI Authorities, Capital market, media, shareholders fraternity and all other stakeholders towards their support during the year.

By order of the Board
For IZMO Limited

Place: Bangalore
Date: 11th August 2016

Sd/-
Sanjay Soni
Managing Director
DIN: 00609097
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Airport Road,
Bangalore-560017

Sd/-
Shashi Soni
Chairperson and
Wholetime Director
DIN: 00609217
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Airport Road, Bangalore-560017

ANNEXURE A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L72200KA1995PLC018734
ii	Registration Date	08.09.1995
iii	Name of the Company	IZMO Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	#177/2C, Billekahalli Industrial Area, Bannerghatta Road, Bangalore, Karnataka. 560 076 Tel: 080 67125400 Fax:080 67125408
vi	Whether listed company	Yes, Listed in BSE & NSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited, "Subramanian Building", V Floor, 1, Club House Road, Chennai – 600 002, Tel: 044-28460390-94 Fax: 044-28460129 Email: investor@cameoindia.com Contact person: Mr. Narashiman

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Software Development for Automotive Industry	620	95%
2	Enterprise Connectivity Solution	620	5%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Izmo Europe BVBA, Belgium	0899.075.776	Subsidiary	100%	2 (87)(ii)
2	Midrange Software Pte Ltd, Singapore	199206197N	Subsidiary	100%	2 (87)(ii)
3	Izmo Inc.,USA	140442315	Subsidiary	100%	2 (87)(ii)
4	Carazoo Online Solutions Pvt Ltd, INDIA	U72900KA2011PTC061145	Associate	49%	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Name of the Company	: IZMO LIMITED
Face Value	: 10 /-
Paidup Shares as on 01-Apr-2015	: 12098673
Paidup Shares as on 31-Mar-2016	: 12098673
For the Period From	: 01-Apr-2015 To : 31-Mar-2016

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Shareholding of Promoters & Promoter Group									
(1) Indian									
a) Individual/HUF	3174433	-	3174433	26.2378	3564982	-	3564982	29.4658	3.2280
b) Central Govt / State Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3174433	-	3174433	26.2378	3564982	-	3564982	29.4658	3.2280
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= A(1)+(A)(2)	3174433	-	3174433	26.2378	3564982	-	3564982	29.4658	3.2280

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign V C Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	1458246		1458246	12.0529	1229734	-	1229734	10.1642	-1.8887
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 Lakh	3036073	96224	3132297	25.8895	3836117	95824	3931941	32.4989	6.6093
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	3732580	151425	3884005	32.1027	2704834	151425	2856259	23.6080	-8.4947
c) Others (specify)									
Clearing Members	95348	-	95348	0.7880	30828	-	30828	0.2548	-0.5332
HUF	213137	-	213137	1.7616	275321	-	275321	2.2756	0.5139
NRI	141207	-	141207	1.1671	209608	-	209608	1.7324	0.5653
Total	449692	-	449692	3.7168	515757	-	515757	4.2629	0.5460
Sub- total(B)(2)		247649	8924240	73.7621	8286442	247249	8533691	70.5341	-3.2280
Total Public Shareholding (B)=(B)(1)+(B)(2)	8676591	247649	8924240	73.7621	8286442	247649	8533691	70.5341	-3.2280
Total (A) + (B)	11851024	247649	12098673	100.0000	11851424	247649	12098673	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11851024	247649	12098673	100.0000	11851424	247649	12098673	100	-

(ii) Shareholding of Promoters

Name of the promoter	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered of total shares	
Shashi Soni	2378440	19.66	0	2717582	22.46	0	2.8
Sanjay Soni	603518	4.99	0	611187	5.05	0	0.06
Kiran Soni	232213	1.92	0	236213	1.95	0	0.03

(iii) Change in Promoter's Shareholding

Name of the Company : IZMO LIMITED

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SANJAY SONI				
	At the beginning of the year 01-Apr-2015	2378440	19.66	2378440	19.66
	Purchase 11-Dec-2015	2000	0.0165	2380440	19.6765
	Purchase 15-Jan-2016	87142	0.7202	2467582	20.3967
	Purchase 05-Feb-2016	100000	0.8265	2567582	21.2232
	Purchase 26-Feb-2016	100000	0.8265	2667582	22.0497
	Purchase 11-Mar-2016	50000	0.4132	2717582	22.4629
	At the end of the Year 31-Mar-2016	2717582	22.46	2717582	22.46
2	SHASHI SONI				
	At the beginning of the year 01-Apr-2015	603518	4.99	603518	4.99
	Purchase 17-Jul-2015	7310	0.0604	610828	5.0504
	Purchase 24-Jul-2015	116	0.0009	610944	5.0513
	Purchase 31-Jul-2015	243	0.0020	611187	5.0533
	At the end of the Year 31-Mar-2016	611187	5.05	611187	5.05
3	KIRAN SONI				
	At the beginning of the year 01-Apr-2015	232213	1.92	232213	1.92
	Purchase 21-Aug-2015	2000	0.0165	234213	1.9365
	Purchase 17-Jul-2015	1525	0.0126	235738	1.9491
	Purchase 24-Jul-2015	22	0.0001	235760	1.9492
	Purchase 31-Jul-2015	70	0.0005	235830	1.9497
	Purchase 14-Aug-2015	383	0.0031	236213	1.9528
	At the end of the Year 31-Mar-2016	236213	1.95	236213	1.95

(iv) Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and holders in GDRs and ADRs)

Name of the Company

: IZMO LIMITED

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	KANCHANA RAO				
	At the beginning of the year 01-Apr-2015	446403	3.6896	446403	3.6896
	Purchase 04-Sep-2015	10000	0.0826	456403	3.7723
	At the end of the Year 31-Mar-2016	456403	3.7723	456403	3.7723
2	URJITA J MASTER				
	At the beginning of the year 01-Apr-2015	325000	2.6862	325000	2.6862
	At the end of the Year 31-Mar-2016	325000	2.6862	325000	2.6862
3	AJAY BHARADWAJ / JT1 : ARTI BHARDWAJ				
	At the beginning of the year 01-Apr-2015	180000	1.4877	180000	1.4877
	At the end of the Year 31-Mar-2016	180000	1.4877	180000	1.4877
4	LKP FINANCE LIMITED				
	At the beginning of the year 01-Apr-2015	161809	1.3374	161809	1.3374
	Sale 31-Jul-2015	-10000	0.0826	151809	1.2547
	At the end of the Year 31-Mar-2016	151809	1.2547	151809	1.2547
5	LKP FINANCE LTD				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 17-Apr-2015	76841	0.6351	76841	0.6351
	At the end of the Year 31-Mar-2016	76841	0.6351	76841	0.6351
6	KAVITA SONI				
	At the beginning of the year 01-Apr-2015	151425	1.2515	151425	1.2515
	At the end of the Year 31-Mar-2016	151425	1.2515	151425	1.2515
7	PORINJU V VELIYATH				
	At the beginning of the year 01-Apr-2015	150000	1.2398	150000	1.2398
	Purchase 19-Jun-2015	65000	0.5372	215000	1.7770
	At the end of the Year 31-Mar-2016	215000	1.7770	215000	1.7770
8	LUKMAN MUNAVAR PATEL				
	At the beginning of the year 01-Apr-2015	149442	1.2351	149442	1.2351
	Sale 05-Jun-2015	-149442	1.2351	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
9	ONE UP FINANCIAL CONSULTANTS PVT LTD				
	At the beginning of the year 01-Apr-2015	145500	1.2026	145500	1.2026
	Sale 10-Apr-2015	-1500	0.0123	144000	1.1902
	Sale 17-Apr-2015	-1000	0.0082	143000	1.1819
	Sale 15-May-2015	-1000	0.0082	142000	1.1736
	Sale 29-May-2015	-2000	0.0165	140000	1.1571
	Purchase 19-Jun-2015	5751	0.0475	145751	1.2046
	Purchase 26-Jun-2015	1749	0.0144	147500	1.2191

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 17-Jul-2015	-3500	0.0289	144000	1.1902
	Sale 24-Jul-2015	-14501	0.1198	129499	1.0703
	Sale 31-Jul-2015	-6499	0.0537	123000	1.0166
	Sale 07-Aug-2015	-8000	0.0661	115000	0.9505
	Sale 14-Aug-2015	-12500	0.1033	102500	0.8472
	Sale 21-Aug-2015	-1000	0.0082	101500	0.8389
	Purchase 28-Aug-2015	14000	0.1157	115500	0.9546
	Purchase 04-Sep-2015	1000	0.0082	116500	0.9629
	Purchase 11-Sep-2015	500	0.0041	117000	0.9670
	Purchase 18-Sep-2015	500	0.0041	117500	0.9711
	Sale 16-Oct-2015	-17500	0.1446	100000	0.8265
	Sale 30-Oct-2015	-5000	0.0413	95000	0.7852
	Sale 13-Nov-2015	-500	0.0041	94500	0.7810
	Sale 20-Nov-2015	-2500	0.0206	92000	0.7604
	Sale 27-Nov-2015	-2500	0.0206	89500	0.7397
	Sale 04-Dec-2015	-40000	0.3306	49500	0.4091
	Sale 11-Dec-2015	-10500	0.0867	39000	0.3223
	Sale 18-Dec-2015	-500	0.0041	38500	0.3182
	Sale 25-Dec-2015	-13000	0.1074	25500	0.2107
	Sale 31-Dec-2015	-12500	0.1033	13000	0.1074
	Sale 01-Jan-2016	-1000	0.0082	12000	0.0991
	Sale 08-Jan-2016	-3000	0.0247	9000	0.0743
	Purchase 22-Jan-2016	1000	0.0082	10000	0.0826
	Purchase 19-Feb-2016	4000	0.0330	14000	0.1157
	At the end of the Year 31-Mar-2016	14000	0.1157	14000	0.1157
10	M/S SPARROW TECHNOLOGIES LTD				
	At the beginning of the year 01-Apr-2015	139940	1.1566	139940	1.1566
	Sale 10-Apr-2015	-5000	0.0413	134940	1.1153
	Purchase 24-Apr-2015	191	0.0015	135131	1.1169
	Sale 29-May-2015	-2000	0.0165	133131	1.1003
	Purchase 05-Jun-2015	5000	0.0413	138131	1.1417
	Sale 10-Jul-2015	-10400	0.0859	127731	1.0557
	Sale 17-Jul-2015	-6400	0.0528	121331	1.0028
	Sale 24-Jul-2015	-3000	0.0247	118331	0.9780
	Sale 31-Jul-2015	-7166	0.0592	111165	0.9188
	Purchase 07-Aug-2015	2800	0.0231	113965	0.9419
	Sale 21-Aug-2015	-9000	0.0743	104965	0.8675
	Purchase 04-Sep-2015	20000	0.1653	124965	1.0328
	Sale 09-Oct-2015	-5000	0.0413	119965	0.9915
	Sale 30-Oct-2015	-3000	0.0247	116965	0.9667
	Sale 13-Nov-2015	-1200	0.0099	115765	0.9568
	Sale 20-Nov-2015	-2000	0.0165	113765	0.9403
	Sale 27-Nov-2015	-3000	0.0247	110765	0.9155
	Sale 04-Dec-2015	-5000	0.0413	105765	0.8741

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 18-Dec-2015	-2000	0.0165	103765	0.8576
	Sale 29-Jan-2016	-20882	0.1725	82883	0.6850
	Sale 05-Feb-2016	-555	0.0045	82328	0.6804
	Purchase 26-Feb-2016	2646	0.0218	84974	0.7023
	Sale 04-Mar-2016	-5000	0.0413	79974	0.6610
	At the end of the Year 31-Mar-2016	79974	0.6610	79974	0.6610

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Company : IZMO LIMITED

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	SANJAY SONI				
	At the beginning of the year 01-Apr-2015	2378440	19.66	2378440	19.66
	Purchase 11-Dec-2015	2000	0.0165	2380440	19.6765
	Purchase 15-Jan-2016	87142	0.7202	2467582	20.3967
	Purchase 05-Feb-2016	100000	0.8265	2567582	21.2232
	Purchase 26-Feb-2016	100000	0.8265	2667582	22.0497
	Purchase 11-Mar-2016	50000	0.4132	2717582	22.4629
	At the end of the Year 31-Mar-2016	2717582	22.46	2717582	22.46
2	SHASHI SONI				
	At the beginning of the year 01-Apr-2015	603518	4.99	603518	4.99
	Purchase 17-Jul-2015	7310	0.0604	610828	5.0504
	Purchase 24-Jul-2015	116	0.0009	610944	5.0513
	Purchase 31-Jul-2015	243	0.0020	611187	5.0533
	At the end of the Year 31-Mar-2016	611187	5.05	611187	5.05
3	KIRAN SONI				
	At the beginning of the year 01-Apr-2015	232213	1.92	232213	1.92
	Purchase 21-Aug-2015	2000	0.0165	234213	1.9365
	Purchase 17-Jul-2015	1525	0.0126	235738	1.9491
	Purchase 24-Jul-2015	22	0.0001	235760	1.9492
	Purchase 31-Jul-2015	70	0.0005	235830	1.9497
	Purchase 14-Aug-2015	383	0.0031	236213	1.9528
	At the end of the Year 31-Mar-2016	236213	1.95	236213	1.95

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
4	Ramanujam Krishnamurthy				
	At the beginning of the year 01-Apr-2015	NIL	NIL	NIL	NIL
	Purchase/Sale	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2016	NIL	NIL	NIL	NIL
5	Vijay Gupta				
	At the beginning of the year 01-Apr-2015	37142	0.31	37142	0.31
	At the end of the Year 31-Mar-2016	37142	0.31	37142	0.31
6	Perur Phaneendra				
	At the beginning of the year 01-Apr-2015	NIL	NIL	NIL	NIL
	Purchase/Sale	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2016	NIL	NIL	NIL	NIL
7	Suraj Kumar Sahu				
	At the beginning of the year 01-Apr-2015	NIL	NIL	NIL	NIL
	Purchase/Sale	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2016	NIL	NIL	NIL	NIL

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	266,243,433	9,208,722	-	275,452,155
Change in Indebtedness during the financial year				
Additions	10,590,227	-	-	10,590,227
Reduction	5,050,000	2,598,413	-	7,648,413
Net Change				
Indebtedness at the end of the financial year	271,783,660	6,610,309	-	278,393,969

Note: For details refer Note No. 5 to the Standalone financials statement.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	Gross salary Salary including perquisites and other benefits as per provisions of Section 17 of Income tax Act, 1961	Sanjay Soni Rs.500,000/- Per Month	Shashi Soni Rs.16,337/- Per Month	Rs.5,16,337/- Per Month
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	Rs.500,000/- Per Month	Rs.16,337/- Per Month	Rs.5,16,337/- Per Month
	Ceiling as per the Act	Within Limit	Within Limit	Within Limit

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Vijay Gupta	Mr. Ramanujam Krishnamurthy	Mr. Perur Phaneendra	
	(a) Fee for attending board & committee meetings	Rs.80,000/-	Rs.2,20,000/-	Rs.2,20,000/-	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify	NIL	NIL	NIL	
	Total (1)	Rs.80,000/-	Rs.2,20,000/-	Rs.2,20,000/-	
2	Other Non Executive Directors				
	(a) Fee for attending board & committee meetings	NIL	NIL	NIL	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify.	NIL	NIL	NIL	
	Total (2)	NIL	NIL	NIL	
	Total (B)=(1+2)	Rs.80,000/-	Rs.2,20,000/-	Rs.2,20,000/-	
	Total Managerial Remuneration	Rs.80,000/-	Rs.2,20,000/-	Rs.2,20,000/-	
	Overall Ceiling as per the Act.	Within Limit	Within Limit	Within Limit	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
	Salary including perquisites and other benefits as per provisions of Section 17 of Income tax Act, 1961	Rs.1,00,000/- Per month from Apr'15 to Dec'15 Rs.2,50,000/- Per month from Jan'16 to Mar'16	Rs.40,000/- Per month	Rs.2,90,000/- per month as on 31.03.2016
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	Rs.2,50,000/- per month as on 31.03.2016	Rs.40,000/- Per month	Rs.2,90,000/- per month as on 31.03.2016

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : NIL					
Penalty					
Punishment					
Compounding					

Directors' Report

ANNEXURE B

POLICY RELATING TO THE REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Preface:

Regulation 19 (4) and 20 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, mandates the Nomination and Remuneration Committee of a listed entity to devise a policy on remuneration to directors, key managerial personnel and diversity of Board of Directors.

The Policy relating to the remuneration of the directors, key managerial personnel and other employees ("the Policy") sets out the approach to fix remuneration to all the employees of IZMO Limited ("the Company").

2. Definitions:

The definitions of some of the key terms used in this Policy are given below.

"Committee" means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company in accordance with Section 178 of the Companies Act, 2013.

"Company" means IZMO Limited incorporated under the Companies Act, 1956

3. Policy relating to the remuneration for Directors, KMPs and other employees:

a) The remuneration / compensation / commission etc to Directors will be determined by the Committee and recommended to the Board for approval.

b) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.

d) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

e) The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.

4. Responsibility and Review:

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

ANNEXURE C**Form AOC-I**

**Statement Containing Salient Features Of The Financial Statements Of Subsidiaries,
Pursuant To First Proviso To Sub-section (3) Of Section 129 Of The Companies Act, 2013
For The Financial Year 2015-16**

Part "A" : Subsidiaries

(Amount in Rs.)

S No.	Particulars	Europe Subsidiary	US Subsidiary	Singapore Subsidiary	France Subsidiary
1	S No.	1	2	3	4
2	Name of the Subsidiary	Izmo Europe BVBA	Izmo Inc.,	Midrange Software Pte Ltd	Izmo France SARL
3	Reporting period	Apr'15 to Mar'16	Apr'15 to Mar'16	Apr'15 to Mar'16	Apr'15 to Mar'16
4	a) Reporting Currency	Euros	USD	SGD	Euros
	b) Exchange rate as on 31.03.2016	75.10	66.33	49.02	75.10
5	Share Capital	110,141,675	1,527,501,830	55,123,998	608,776
6	Reserves & Surplus	(100,150,252)	205,492,420	(17,925,156)	(6,509,972)
7	Total Assets	38,366,846	1,967,488,139	150,586,906	16,773,298
8	Total Liabilities	28,375,423	234,493,889	183,952,683	22,674,494
9	Investments	-	-	70,564,619	-
10	Turnover	96,259,128	340,822,613	48,689,343	25,848,214
11	Profit before Taxation	5,000,138	25,548,886	2,918,224	(6,509,972)
12	Provision for Taxation	-	-	-	-
13	Profit after Taxation	5,000,138	25,548,886	2,918,224	(6,509,972)
14	Proposed Dividend	-	-	-	-
15	% of Shareholding	100%	100%	100%	100% held by our Singapore subsidiary

Note: 1. Name of the Subsidiary which is yet to commence operations : NIL

2. Name of the Subsidiaries which have been liquidated or sold during the year : NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**Part "B" : Associates**

(Amount in Rs.)

S No.	Particulars	Associate Company- India
	Name of the Associates	Carazoo Online Solutions Pvt. Ltd
1	Latest audited Balance sheet Date	31st March 2016
2	Shares of Associate held by the company on the year end (No.)	48810
	Amount of Investment in Associate (Amt. in. Rs.)	20,40,500
	Extent of Holding %	49%
3	Description of how there is significant influence	Holding more than 20% of share capital of the Company
4	Reason why the associate is not consolidated	Because it is not a Subsidiary
5	Networth attributable to shareholding as per latest audited Balance sheet	(23,579,342)
6	Profit / Loss for the year	(9,253,506)
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	(9,253,506)

Note: 1. Name of the Associate which is yet to commence operations : NIL

2. Name of the Associate which have been liquidated or sold during the year : NIL

ANNEXURE D

Management Discussion & Analysis Report

Industry Structure and Developments

Your company operates in an environment of continuous innovation. Enterprises that stay ahead of the technology curve reap disproportionate rewards but have to be continuously on their guard against disruptive technology.

izmo has successfully led several such technology waves, right from early multimedia and image optimization technologies which enabled it to launch “Virtual Showroom” toolkits in the U.S and capture market leadership, to the latest virtual reality demos which help customers experience real life vehicle demos and more.

Technological innovation and content expertise have enabled your company to successfully explore new markets and become market leaders in a few years, like it did in countries like France and Mexico.

Opportunities and Threats

Presently izmo is aggressively promoting izmoweb business and professional websites. The key difference between izmo and others in the market is the content. Izmo has aligned its deep expertise both in web technologies and in content authoring and management, to create a unique supply chain that enables us to deliver pre-built, content-ready websites for any business and profession.

Research shows that the main stumbling block to most businesses and professionals in having a website is the lack of content. izmo is the only player in the market who has convincingly solved this issue.

Simultaneously, izmo is also expanding its multimedia division. In addition to vehicle images covering all major model releases in the U.S. and Europe, izmo has launched new value-added products like the izmotion 100 second video brochure and video marketing platform as well as izmofx CGI and VR products.

Our forays into territories like big data analytics have resulted in cutting edge solutions like frogdata which enables auto retailers to leverage the hidden opportunities in their dealership and build true lifetime customer relationships.

While disruptive technology is a threat to any IT enterprise, izmo has successfully built formidable entry barriers in our markets which alley competitive threats to a significant extent.

Segment wise or Product wise Performance

NORTH AMERICA

USA

izmo is currently serving OEMs, top global portals and other companies in the automotive space as well as other businesses and professionals in the SME space. Your company continues to be the #1 provider of automotive imagery and visual marketing tools in the US as well as globally.

Mexico

Your company continues to be the #1 automotive website provider in the company, adding more automotive OEMs to its existing portfolio. Izmo is also exploring the possibilities of launching other products and services in the fast-expanding market.

EUROPE

France

izmo continues to be the #1 provider of automotive retail websites in France with more than 30 automotive brands in its portfolio.

Other EU Nations

Your company continues to expand operations in other key EU territories. We have added several new clients to our Brussels based studio operations. izmo was also able to consolidate gains in Spain, Portugal, and Italy.

ASIA

India

In India we were able to launch izmoweb in key metros and mini metros, and gain traction in several segments including medical specialties, restaurants, legal services, beauty care, and more. We expect the SME segment to be a key business driver for the company in the coming years.

We are also in the process of ramping up the automotive website and enterprise software products divisions. We expect both to add significantly to the company bottomline.

By order of the Board
For IZMO Limited

Place: Bangalore
Date: 11th August 2016

Sd/-
Sanjay Soni
Managing Director
DIN: 00609097
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Airport Road,
Bangalore-560017

Sd/-
Shashi Soni
Chairperson and
Wholetime Director
DIN: 00609217
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Airport Road, Bangalore-560017

ANNEXURE E

MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31st March, 2016

To,

The Members of

IZMO LIMITED

#177/2C BILLEKAHALLI INDUSTRIAL AREA, BANNERGHATTA ROAD, BANGALORE-560076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IZMO Limited. (hereinafter referred to as "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2016. (hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

(vi) Other laws applicable specifically to the Company namely:

Software Technology Parks of India (STPI).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards(SS-1) on meetings of the Board of Directors and Secretarial Standards(SS-2) on General Meetings issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (upto November 30, 2015) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(effective December 01, 2015) We have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Acts Rules, Regulations, Guidelines, etc. mentioned above except for the following:

(a)remittance of Unpaid/Unclaimed Interim dividend declared in 2008 to the Investor Education & Protection Fund beyond the period specified in Rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001 and non-filing of eForm 1 INV relating thereto and

(b)non-filing of eForm 5 INV under Rule 3 of the Investor Education and Protection fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review which required compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the Certificate of compliance furnished by the CFO and Company Secretary of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules and regulations.

We further report that during the audit period, except for applications filed with the Company Law Board, Chennai Bench, for composition of offences committed on earlier occasions under various sections of the Act for which hearings are pending, there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, etc.

Place : Bangalore
26th July, 2016

For V. Sreedharan & Associates
(V. SREEDHARAN)
Partner
FCS : 2347
CP No. : 833

Report on Corporate Governance

ANNEXURE F

1. Company's Philosophy on Code of Governance

The Company's Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders and stakeholders. Izmo believes that good governance practices stem from the culture and mind-set of the organization. Strong leadership and effective corporate governance practices have been Company's plus point.

A report, in line with the requirements of SEBI (Listing Obligations and disclosure Requirements Regulations, 2015) (hereinafter "Listing Regulations") for the year ended 31st March, 2016 is given below:

2. Board of Directors

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience having both Non-executive Directors and Executive Directors

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors.

As per Regulation 27 of SEBI (LODR)-2015:

Sr. No.	Name of the Director	Category	Date of Appointment	Attendance in Board Meetings during 2015-16	Attendance in last AGM	Other Boards / Committees as on 31.03.2016		
						Directorships	Committee	
							Member	Chairman
1	Mrs. Shashi Soni	Chairperson Whole-Time Director Promoter	01.06.2001	2	Yes	1	Nil	Nil
2	Mr. Sanjay Soni	Managing Director Executive Director Promoter	01.04.1999	5	Yes	1	Nil	Nil
3	Mr. Perur Phaneendra	Non-Executive Independent Director	30.09.2014	5	Yes	1	2	2
4	Mr. Ramanujam Krishnamurthy	Non-Executive Independent Director	30.09.2014	5	No	2	5	3
5	Mr. Vijay Gupta	Non-Executive Independent Director	30.09.2014	2	No	1	2	Nil

Report on Corporate Governance

Notes: Mr. Sanjay Soni was Re-appointed as Managing Director of the Company with effect from 01.04.2016 in the Board meeting Dated 13.02.2016.

Mrs. Shashi Soni was Re-appointed as Chairperson cum Whole Time Director with effect from 01.10.2016 Board meeting dated 30.05.2016.

The relationships between directors: Mrs. Shashi Soni is the mother of Mr. Sanjay Soni.

Number of Board Meetings held and the date on which held: 5

During the F.Y year 5 Board Meetings were held on 30.05.2015, 07.08.2015, 03.09.2015, 27.10.2015 and 13.02.2016.

Meeting of independent directors:

During the year under review, the Independent Directors met on 03.09.2015 inter alia, to discuss matters as prescribed under the Companies Act, 2013 and Listing Regulations, All the Independent Directors were present at the Meeting.

Web link of Familiarisation programme imparted to Independent Directors : <http://www.izmoltd.com/policies-and-code-of-conduct-en-in.htm>

3. Audit Committee

The Audit Committee is comprised of the following three independent Directors as per Regulation 18 of SEBI(LODR)2015 and section 177 of the Companies Act, 2013 All the Members have relevant finance exposure:

- 1) Mr. Perur Phaneendra – Chairman
- 2) Mr. Vijay Gupta – Member
- 3) Mr. Ramanujam Krishnamurthy - Member

The Audit Committee has met 4 times during the year under review on 30.05.2015, 07.08.2015, 27.10.2015 and 13.02.2016.

Audit Committee Members	No. of meeting attended
Mr. Perur Phaneendra	4
Mr. Ramanujam Krishnamurthy	4
Mr. Vijay Gupta	1

Terms of Reference:

Your Company's Audit Committee has been discharging its obligations uniformly.

- To oversee the Company's financial reporting process and disclosure of its financial information;
- To recommend the appointment of Statutory Auditors and fixation of the audit fee;
- To review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal audit function, major accounting policies, practices and entries;
- Compliance with Accounting Standards;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter corporate loans and investments;
- To review the functioning of the Whistle Blower mechanism;
- To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- Compliance with the Stock Exchange and legal requirements concerning financial statement and related party transactions, if any;
- To review the Company's financial and risk management policies;
- Discuss with the Internal Auditors any significant findings for follow-up thereon;
- To review the quarterly, half yearly and annual financial statement before submission to the Board of Directors.
- Carrying out any such other functions as are mentioned in the terms of reference of the Audit Committee as per Regulation 18 of the Listing Regulations.

The Committee shall also meet the Management team and review the operations, new initiatives and performance of the business units. The Minutes of the Audit Committee would be circulated to the Board, discussed and taken note of.

The Audit Committee reviewed the financial results, accounting and financial controls as well as policies and practices as also internal control and internal audit systems.

Report on Corporate Governance

4. Nomination and Remuneration Committee

Terms of Reference

To review, assess and recommend the appointment and remuneration of executive Directors and senior employees of the Company from time to time, periodically review the remuneration package of the Directors/KMP and recommend suitable revision to the Board.

Role of the Committee

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- e. Carry out evaluation of every director's performance.
- f. Identifying the employees eligible for Stock options.
- g. Carrying out any other such functions as are mentioned in the terms of reference of the Nomination and remuneration committee as per Regulation 19 of the Listing Regulations.

Composition

The Committee comprises three Non-executive Independent Directors.

The Remuneration Committee is comprised of the following Directors:

- 1) Mr. Perur Phaneendra – Chairman
- 2) Mr. Vijay Gupta – Member
- 3) Mr. Ramanujam Krishnamurthy - Member

Remuneration Policy

Remuneration Policy of the Company is as given in **Annexure B** of this Annual Report.

The Nomination and Remuneration Committee has met 2 times during the year under review on 30.05.2015 and 13.02.2016.

The Executive Directors based on their experience and rational judgment makes evaluation for independent directors.

Performance of executive directors has been evaluated by Independent directors and that of independent directors has been evaluated by Executive directors. Evaluation report shows that performances of all the directors are satisfactory.

5. Remuneration of Directors:

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/Committee within the limit as prescribed under the Companies Act, 2013.

The Non-Executive Directors are paid sitting fees of Rs.20,000/- for each meeting of the Board/Committees.

Details of remuneration paid to Executive Directors, Non-Executive Directors and KMP are disclosed in MGT-9 (Annexure –A).

Details of Shareholding pattern of Executive Directors and Non-Executive Directors are disclosed in MGT-9 (Annexure –A).

6. Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee addresses the issues related to stakeholders and is comprised of three independent directors.

- 1) Mr. Perur Phaneendra – Chairman
- 2) Mr. Vijay Gupta – Member
- 3) Mr. Ramanujam Krishnamurthy – Member

Report on Corporate Governance

Mr. Suraj Kumar Sahu, Company Secretary has been designated as 'Compliance Officer'.

Number of Shareholder's Complaints received so far- Nil

Number not solved to the satisfaction of shareholders- Nil

Number of pending complaints- Nil

7. General Body Meeting:

Following are the details of the last three Annual General Meetings:

Year	Venue	Date	Time
2012-13	Bharatiya Vidya Bhavan Race Course Road	30.09.2013	9.30 AM
2013-14	Bharatiya Vidya Bhavan Race Course Road	30.09.2014	9.30 AM
2014-15	Bharatiya Vidya Bhavan Race Course Road	29.09.2015	9.30 AM

Special resolutions passed in the previous 3 AGMs.

Sl.No.	Venue	Date of passing special resolution
1	Reappointment of Mr. Sanjay Soni as Managing director	30.09.2013
2	Appointment of Mrs. Shashi Soni as Chairperson and Whole time Director of the company	30.09.2013
3	Granting of ESOP to the employees of the Company	30.09.2013
4	Granting of ESOP to the employees of the Subsidiary company	30.09.2013

Postal Ballot:

No Postal Ballot was conducted during the financial year 2015- 2016.

The Company had passed Postal Ballot on 02.08.2014 pursuant to Section 110 of the Companies Act, 2013 and e-Voting under Section

108 of the Companies Act, 2013, Details of the same has already been published in the Annual report 2014-15.

8. Means of Communication:

Quarterly results are published in daily newspapers viz, Business Standards / Financial Express/Vartha Bharati. These quarterly results are also made available in the official website of the Company www.izmoltd.com.

General Shareholders Information:

Annual General Meeting for the financial year 2015-16 is scheduled to be held on Saturday, the 10th day of September 2016 at 9.30 A.M at Bharatiya Vidya Bhavan, Race Course Road, Bangalore – 560 001.

Dates of book closure:

The Company's Register of Members and Share Transfer Books will remain closed from 3rd September, 2016 to 10th September, 2016 (both days inclusive).

No dividend has been proposed by the Board of directors for the F.Y. 2015-16.

Listing of Equity Shares on Stock Exchanges at:

National Stock Exchange (NSE) and The Stock Exchange, Mumbai (BSE)

Address:

Bombay Stock Exchange Ltd Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	National Stock Exchange of India Ltd Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
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Listing fees for the year 2015-2016 has been paid to National Stock Exchange and the Stock Exchange, Mumbai.

Scrip Code at:

National Stock Exchange – IZMO

The Stock Exchange, Mumbai – 532341

ISIN in NSDL & CDSL - INE848A01014

Registrar and Share Transfer Agent

Report on Corporate Governance

M/s. Cameo Corporate Services Limited is acting as the Registrar and Share Transfer Agents for the shares of the Company held in both physical and electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Share Registrar and Transfer Agents at the address given below:-

Cameo Corporate Services Limited
 “Subramanian Building”, 5th Floor,
 1, Club House Road, Chennai – 600 002
 Tel: 044-28460390/5
 Fax: 044-28460129

Share Transfer System:

To expedite the transfer in physical mode, authority has been delegated to Stakeholders Relationship Committee of the Board. The Committee considers requests for transfers, transmission of shares, issue of duplicate certificates, issue of certificates on split /consolidation / renewal etc. and the same are processed and delivered within 15 days of lodgment if the documents are complete in all respects. In compliance with the listing Guidelines, every six months, the share transfer system is audited by a practicing Company Secretary and a certificate to that effect is issued by him. Periodically, audits are carried out at the office of the

Share Transfer Agents by independent Practicing Company Secretary and requisite Certificates/Reports are obtained.

Address for correspondence:

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agents. Members may also write to the Compliance Officer at the Registered Office of the Company as stated below:

The Company's Registered Office & Corporate Office is as given below :

Mr. Suraj Kumar Sahu

Company Secretary & Compliance Officer

P.O. Box 7620, 177/2C, Billekahalli Industrial Area

Bannerghatta Road, Bangalore – 560 076

Tel : +91-80-6712 5400 to 5409

Fax : +91-80-6712 5425

Email: company.secretary@izmoltd.com

Shareholders' correspondence should be addressed to:

Cameo Corporate Services Limited

“Subramanian Building”, 5th Floor

1, Club House Road, Chennai – 600 002

Tel: 044-28460390/5

Fax: 044-28460129

Email: investor@cameoindia.com

Market Price Data High, low during each month in last F.Y-2015-16

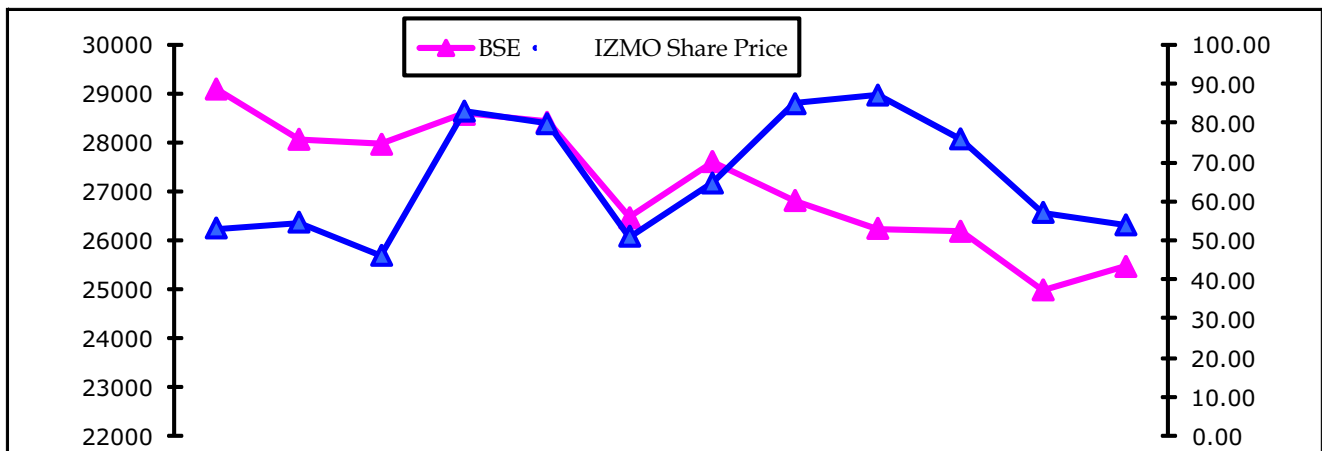
Month	BSE		NSE	
	High	Low	High	Low
April 2015	53.00	39.75	52.70	38.70
May 2015	54.50	40.20	54.40	40.10
June 2015	46.00	31.20	46.95	30.25
July 2015	82.90	39.00	82.90	38.50
August 2015	79.70	48.10	79.80	48.00
September 2015	50.90	41.60	50.70	40.90
October 2015	64.50	47.15	64.70	47.20
November 2015	84.80	53.05	84.50	48.30
December 2015	87.00	66.00	87.00	65.60
January 2016	75.80	45.40	75.80	45.10
February 2016	57.00	35.30	57.10	35.10
March 2016	53.80	39.10	53.80	49.25

Report on Corporate Governance

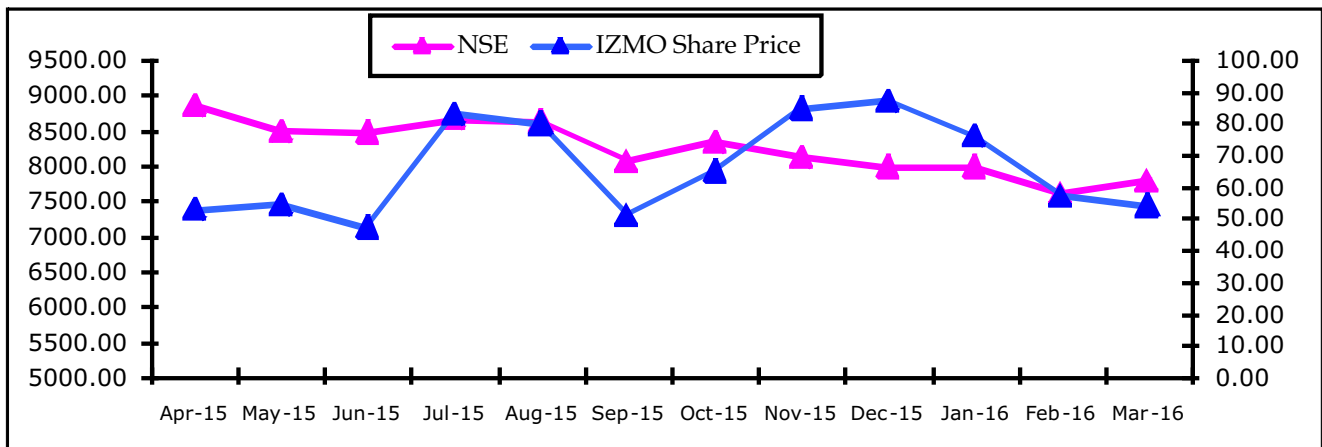
Market Price data information		
MONTH	BSE	IZMO Share Price
Apr-15	29094.61	53.00
May-15	28071.16	54.50
Jun-15	27968.75	46.00
Jul-15	28578.33	82.90
Aug-15	28417.59	79.70
Sep-15	26471.82	50.90
Oct-15	27618.14	64.50
Nov-15	26824.3	84.80
Dec-15	26256.42	87.00
Jan-16	26197.27	75.80
Feb-16	25002.37	57.00
Mar-16	25479.62	53.80

Market Price data information		
MONTH	NSE	IZMO Share Price
Apr-15	8844.80	52.70
May-15	8489.55	54.40
Jun-15	8467.15	46.95
Jul-15	8654.75	82.90
Aug-15	8621.55	79.80
Sep-15	8055.00	50.70
Oct-15	8336.30	64.70
Nov-15	8116.10	84.50
Dec-15	7979.30	87.00
Jan-16	7972.55	75.80
Feb-16	7600.45	57.10
Mar-16	7777.60	53.80

Performance in comparison to broad indices such as Sensex :



Performance in comparison to broad indices such as Sensex :



Report on Corporate Governance

Distribution Schedule: As of 31st March, 2016 the distribution of the Company's shareholding was as follows:

SLNO	HOLDING	NUMBER	% OF TOTAL	SHARES	% OF SHARES TOTAL
1	between 1 and 1000	4535	47.54	315409	2.61
2	between 1001 and 5000	3058	32.06	898484	7.43
3	between 5001 and 10000	919	9.63	765352	6.33
4	between 10001 and 20000	475	4.98	7388800	6.11
5	between 20001 and 30000	184	1.93	4717180	3.90
6	between 30001 and 40000	86	0.90	3117920	2.58
7	between 40001 and 50000	71	0.74	3374820	2.79
8	between 50001 and 100000	117	1.23	8930630	7.38
9	> 100000	94	0.99	73664930	60.89
	Total	9539	100.00	120986730	100.00

Dematerialization of shares and liquidity:

The shares of the Company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL). The status of dematerialization of shares as on 31st March, 2016 is as under:

Particular	No. of Share	% of total capital issued
Held in dematerialized form in CDSL	5847931	48.34
Held in dematerialized form in NSDL	6003493	49.62
Physical	247249	2.04

Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

As of 31st March 2016, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company except Employees Stock Option Scheme 2013. The vesting period has already been started in June 2016.

Disclosure of foreign exchange risks and hedging activities:

The Company had managed the foreign exchange risk. The details have been disclosed in Note No 24.24 to the notes to Standalone financial statement.

Report on Corporate Governance

Details of compliance with the mandatory requirements and adoption of the non mandatory requirements:

The Company has complied with all mandatory requirements laid down under Clause 49 of the erstwhile Listing Agreement and by Listing Regulations including compliance with Regulations* 17 to 27 and clauses (b) to (i) of the sub-Regulation 2 of Regulation 46 and sub-paras (2) to (10) as mentioned in Schedule V of Listing Regulations.

* Regulation 21 is not applicable to the Company as on March 31, 2016.

9. Other Disclosures:

Materially Significant Related Party Transactions

- (a) The disclosure with respect to materially significant related party transactions are given note No. 24.15 of notes to Standalone financials statement.
- (b) There was no any non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- (c) Details of establishment of vigil mechanism / whistle blower policy has already given in the Directors report and we affirm that no personnel has been denied access to the audit committee.
- (d) We have complied with mandatory requirements and not adopted non-mandatory requirements.
- (e) Web link where policy for determining 'material' subsidiaries and dealing with related party transactions is <http://www.izmold.com/policies-and-code-of-conduct-en-in.htm>

The chairperson of the company is executive director and the company makes payment of sitting fees to the independent directors.

We complied with the disclosure of corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance.

Declaration by the Managing Director under the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with the Listing Agreement and that of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirmed that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2016

Place: Bangalore
Date: 11.08.2016

Sanjay Soni
Managing Director

Report on Corporate Governance

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17(8)

To,
The Board of Directors
IZMO LTD

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee;
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sanjay Soni
Managing Director

Kiran Soni
Chief Financial Officer

Place: Bangalore
Date: 30.05.2016

AUDITORS'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Izmo Limited

We have examined the compliance of conditions of corporate governance by Izmo Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 ('Listing Regulations') for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 11.08.2016
Place: Bangalore

For R. Vijayanand
Chartered Accountant
M.No. 202118

ANNEXURE G

Ratio of Managerial Remuneration

Sl.No.	Particulars	Explanation
i.	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	15.00:1 (Sanjay Soni) 0.49 : 1 (Shashi Soni)
ii.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	150% increase in remuneration of Chief Financial Officer
iii.	the percentage increase in the median remuneration of employees in the financial year	4.65% increased in median remuneration of employees
iv.	the number of permanent employees on the rolls of company;	233 employees
v.	the explanation on the relationship between average increase in remuneration and company performance;	Increase in the remuneration of employees is in line with industry standards
vi.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration of the KMP's are in line with the remuneration Policy of the Company where their remuneration is determined based on their performance which is co related to the performance of the Company.
vii.	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The Market capitalization of the Company as on March 31, 2016 increased by 16.71% when compared to previous year ended March 31, 2015. Further the market capitalization increased by 474.27% when compared to the market capitalization when the company came out with the last public offer. The EPS of the Company as on March 31, 2016 has improved by 4.52 When compared to the EPS on March 31, 2015 on consolidated basis.
viii.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was no increase in the managerial remuneration.
ix.	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Mr. Sanjay Soni, Managing Director's remuneration constitutes 10.19% of the EBIDTA of the Company while for Mrs. Kiran Soni, CFO it is 2.80% of EBIDTA.
x.	The key parameters for any variable component of remuneration availed by the directors;	Not Applicable.
xi.	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable
xii.	affirmation that the remuneration is as per the remuneration policy of the company:	The remuneration of directors, senior management and employees is as per the Remuneration Policy of the Company

By order of the Board
For IZMO Limited

Place: Bangalore
Date: 11th August, 2016

Sd/-
Sanjay Soni
Managing Director
DIN: 00609097
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Old Airport Road, Bangalore-560017

Sd/-
Shashi Soni
Chairperson and Wholetime Director
DIN: 00609217
Address: Flat No. 9,
Prestige Casablanca Apartments,
12/1, Old Airport Road, Bangalore-560017

Independent Auditor's Report

TO THE MEMBERS OF IZMO LIMITED
(FORMERLY LOGIX MICROSYSTEMS LIMITED)

Report on the Standalone Financial Statements

I have audited the accompanying standalone financial statements of **Izmo Limited (formerly Logix Microsystems Limited)** the Company, which comprise the balance sheet as at 31 March, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

Annexure to the Independent Auditors' Report

c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me.

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24.23 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 24.21 and 24.24 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

R. Vijayanand

Chartered Accountant

M. No: 202118

Place: Bangalore

Date : 30th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, I report that:

i)a)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b)The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c)According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii)The management has conducted physical verification of inventory at reasonable intervals during the year.

iii) a)The Company has granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

b)In respect of interest free loans given, the principal amounts are repayable on demand and since the repayment of such loans has not been demanded. and hence regularity or irregularity on receipt of the principal does not arise.

c)Where overdue amount in respect of a loan granted is more than ₹ one lakh, reasonable steps have been taken by the Company for recovery of the principal amount.

iv)In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) The Company has not accepted any deposits from the public.

Annexure to the Independent Auditors' Report

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii) a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to me, the Company had made relevant provisions on account of employees' state insurance and duty of excise.

According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to me, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to me, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (Rs)	Amount Paid Under Protest (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Transfer Pricing	5,51,67,570	NIL	FY 2008-09	Appellate Tribunal
Income Tax Act, 1961	Transfer Pricing	3,90,81,185	70,00,000	FY 2009-10	Appellate Tribunal
Income Tax Act, 1961	Transfer Pricing	3,09,10,300	NIL	FY 2010-11	Appellate Tribunal
Income Tax Act, 1961	Income Tax	84,23,520	NIL	FY 2012-13	CIT Appeals
Karnataka Value Added Tax act, 2003	VAT & CST	43,00,463	14,78,353	FY 2010-11	JCCT (A)-4

viii) According to the information and explanations given to me and on the basis of examination of books of accounts, I observe that the Company has defaulted in repayment of term loans amounting to Rs.2.33 Crores payable from September 2012 to March 2016 and Rs.11.64 Crores towards other credit facilities payable from September 2011.

xi) The Company did not raise any money by way of initial public offer and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x) According to the information and explanations given to me, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of my audit.

xi) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of the section 197 read with Schedule V to the Act.

xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable accounting standards.

xiv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment and private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

Place: Bangalore
Date : 30th May, 2016

R. Vijayanand
Chartered Accountant
M. No: 202118

Annexure to the Independent Auditors' Report

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **IZMO Limited** (formerly Logix Microsystems Limited) ("the Company") as of 31st March, 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure to the Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Bangalore

Date : 30th May, 2016

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

R. Vijayanand

Chartered Accountant

M. No: 202118

Balance Sheet

As at 31st March, 2016

	Note No.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	120,986,730	120,986,730
Reserves and Surplus	2	1,497,010,613	1,507,628,640
		1,617,997,343	1,628,615,370
Non-Current Liabilities			
Other Long Term Liabilities	3	14,717,166	15,093,031
Long Term Provisions	4	8,563,862	7,143,364
		23,281,028	22,236,395
Current Liabilities			
Short Term Borrowings	5	278,393,969	275,452,155
Trade Payables	6	142,475,394	135,255,514
Other Current Liabilities	7	91,115,542	67,140,535
Short Term Provisions	8	1,143,823	1,071,714
		513,128,728	478,919,918
TOTAL		2,154,407,099	2,129,771,683
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		44,556,702	42,289,283
Intangible Assets		51,113,968	101,811,539
Capital Work-in-Progress		22,905,002	9,012,324
Non-Current Investments	10	1,602,978,996	1,612,978,996
Deferred Tax Assets (Net)		13,102,145	6,957,539
Long Term Loans & Advances	11	35,585,523	15,482,169
		1,770,242,336	1,788,531,850
Current Assets			
Current Investments	12	145,130,146	172,114,782
Inventories	13	195,180	138,199
Trade Receivables	14	162,298,083	117,668,276
Cash and Bank Balances	15	23,933,112	13,450,636
Short Term Loans & Advances	16	52,608,242	37,867,940
		384,164,763	341,239,833
TOTAL		2,154,407,099	2,129,771,683

Notes to Accounts & Significant Accounting policies

1 to 24

Notes to Accounts and Significant Accounting policies form an integral part of the Balance Sheet.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R. Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Statement of Profit and Loss For the Year ended March 31, 2016

	Note No.	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
INCOME			
Revenue from Operations	17	185,071,643	184,305,104
Other Income	18	25,786,980	18,774,533
TOTAL REVENUE		210,858,623	203,079,637
EXPENDITURE			
Direct Cost of Operation	19	6,528,870	11,985,000
(Increase)/Decrease in Stocks/Work-in-Progress	20	(56,981)	253,234
Employee Benefit Expenses	21	82,942,505	80,763,644
Financial Costs	22	18,643,933	18,798,471
Depreciation/Amortisation Expenses	9	57,027,787	58,076,107
Other Expenses	23	62,535,143	32,814,631
TOTAL EXPENSES		227,621,257	202,691,086
Profit Before Tax & Exceptional item		(16,762,634)	388,551
Exceptional / Extraordinary Items		-	-
Profit Before Tax		(16,762,634)	388,551
Tax Expenses			
Current Tax		-	(2,070,743)
Less: MAT Credit Adjustment		-	-
Deferred Tax		6,144,606	4,330,967
		6,144,606	2,260,224
Net Profit for the Year		(10,618,028)	2,648,775

Earnings Per Share of Face Value Rs. 10/- each

Basic	(0.88)	0.22
Diluted	(0.88)	0.22

(Refer Note No. 24.12)

Notes to Accounts & Significant Accounting policies

1 to 24

Notes to Accounts and Significant Accounting policies form an integral part of the Balance Sheet.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Cash Flow Statement

For the Year ended March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	(16,762,634)	388,551
Adjustments for:		
Depreciation	57,027,787	58,076,107
Interest Expense	18,643,933	18,798,471
Interest Income	(616,952)	(990,702)
Dividend Income	(41,404)	-
Rental Income	(11,319,598)	(10,774,690)
(Profit)/ Loss on short term investments, includes dividend income(net of related expenses)	8,832,870	595,228
Short term capital gain on redemption of mutual funds	(2,015,364)	-
Profit on Sale of Assets	-	(170,800)
Operating Profit Before Working Capital Changes	53,748,638	65,922,165
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	(44,629,808)	29,319,885
(Increase)/Decrease in Current Investment	26,984,636	(172,114,782)
(Increase)/Decrease in Inventories	(56,981)	253,234
(Increase)/Decrease in short term Loans and Advances	(14,740,301)	(3,416,591)
Increase/(Decrease) in Current Liabilities and Provisions	34,208,810	139,918,217
Cash Generated from Operations	55,514,993	59,882,128
Direct Taxes paid (Net of Refunds)	-	-
Net cash from Operating Activities	55,514,993	59,882,128
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(8,597,635)	(13,920,333)
Capital Work-in-Progress	(13,892,678)	(9,012,324)
Proceeds from Sale of Fixed Assets	-	266,375
Rental deposit for buildings received	(375,865)	1,794,481
Profit / (Loss) on short term investments, includes dividend income(net of related expenses)	(8,832,870)	(595,228)
Short term capital gain on redemption of mutual funds	2,015,364	-
Investment in Equity shares	10,000,000	(10,000,000)
Long term loans & Advances	(20,103,354)	(7,576,206)
Long term Provisions	1,420,498	1,906,424
Rental Income	11,319,598	10,774,690
Interest Received	616,952	990,702
Dividend Income	41,404	-
Net cash used in Investing Activities	(26,388,585)	(25,371,420)
C. Cash Flows from Financing Activities		
Long Term Borrowings (Term loan & others)	-	(4,282,776)
Proceeds from issue of share capital (net of expenses)	-	-
Interest paid	(18,643,933)	(18,798,471)
Net Cash used in Financing Activities	(18,643,933)	(23,081,247)
Net increase in Cash and Cash Equivalents (A + B + C)	10,482,476	11,429,462
Cash and Cash Equivalents at the Beginning of the Year	13,450,636	2,021,174
Cash and Cash Equivalents at the End of the Year	23,933,112	13,450,636
Components of Cash and Cash Equivalents	March 31, 2016	March 31, 2015
Balances with Scheduled Banks		
- In Current Account	19,280,084	1,900,853
- In Deposit Account linked to Current Account	29,808	9,701,609
- In EEFC Account	-	-
Cash on Hand	23,381	15,195
Earmarked balance with banks (Unpaid dividend)	1,777,729	1,782,979
Deposit with Bank	2,822,110	50,000
TOTAL	23,933,112	13,450,636

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Notes on Financial Statements For the Year ended March 31, 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

	As at March 31, 2016 Rs.		As at March 31, 2015 Rs.	
Note 1: SHARE CAPITAL				
Authorised Capital 13,200,000 Equity Shares of Rs. 10 each, fully paid (Previous Year :13,200,000 Equity Shares of Rs. 10 each fully paid)	132,000,000		132,000,000	
Issued, Subscribed and Paid Up Capital 12,098,673 Equity Shares of Rs. 10/- each fully paid (Previous Year :12,098,673 Equity Shares of Rs. 10/- each fully paid)	120,986,730		120,986,730	
Note 1(a): The details of Shareholders holding more than 5% of Shares:				
Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
SANJAY VEDPRAKASH SONI	2,717,582	22.46	2,378,440	19.66
SHASHI SONI	611,187	5.05	-	-
VIJAY GUPTA	-	-	919,416	7.60
Note 1(b): The reconciliation of number of shares outstanding is as given below:				
Particulars	As at March 31, 2016 No. of Shares		As at March 31, 2015 No. of Shares	
Equity Shares at the beginning of the year	12,098,673		12,098,673	
Add: Shares issued during the year	-		-	
Less: shares cancelled on buy back of Equity Shares	-		-	
Equity shares at the end of the year TOTAL	12,098,673		12,098,673	
Note 2: RESERVES AND SURPLUS				
Securities Premium Account As per last Balance Sheet Additions during the year:	1,447,293,217		1,447,293,217	
	-		-	
	1,447,293,217		1,447,293,217	
General Reserve As per last Balance Sheet Add: Transfer from Statement of Profit & Loss Closing Balance	6,339,532		6,339,532	
	-		-	
	6,339,532		6,339,532	
Surplus As per last Balance Sheet Add: Net Profit after Tax for the year	53,995,891		51,347,116	
	(10,618,028)		2,648,775	
	43,377,863		53,995,891	
TOTAL	1,497,010,613		1,507,628,640	

Notes on Financial Statements

For the Year ended March 31, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Note 3: OTHER LONG TERM LIABILITIES		
Rental Deposit refundable	12,210,166	12,586,031
Liability towards Investment in Subsidiary	2,507,000	2,507,000
TOTAL	14,717,166	15,093,031
Note 4: LONG TERM PROVISIONS		
Long Term Provisions for Gratuity	5,370,175	4,526,837
Long Term Provisions for Compensatory Absences	3,193,687	2,616,527
TOTAL	8,563,862	7,143,364
Note 5: SHORT TERM BORROWINGS		
From Banks-Secured:		
a) Working Capital Facilities - Edelweiss ARC (Secured against first charge on inventories & receivables, immovable property, second charge on moveable assets and personal guarantee by Promoter Directors)		
i) Open Cash Credit	4,496,064	9,546,064
ii) Packing Credit	111,920,682	111,920,682
iii) Term Loan	23,276,688	23,276,688
b) Working Capital Facilities from Barclays bank (Secured against short term investments and personal guarantee by Promoter Directors)	132,090,226	121,499,999
From Others-Unsecured:		
Car Loan from HDFC	852,913	1,034,139
Geeta Monitors Pvt Ltd	4,860,315	8,174,583
Pragathi Computers Pvt Ltd	897,081	-
TOTAL	278,393,969	275,452,155
Note: SBM Working Capital has been sold to Edelweiss ARC.		
	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Note 6: TRADE PAYABLES		
Sundry Creditors	142,475,394	135,255,514
	142,475,394	135,255,514
Note 7 :OTHER CURRENT LIABILITIES		
Unclaimed Dividend	1,777,728	1,782,978
Share Warrant Application Money pending allotment (Refer Note No.24.5)	330,000	330,000
Statutory dues	1,823,020	3,103,692
Deferred Income	3,624,914	3,558,347
Other payables (mainly comprises of Interest payable)	83,559,881	58,365,518
TOTAL	91,115,542	67,140,535
Note 8 : SHORT TERM PROVISIONS		
Provision for Taxation	-	80,106
Short term Provision for Gratuity	771,534	672,110
Short term Provision for Compensated absences	372,289	319,498
TOTAL	1,143,823	1,071,714

Notes on Financial Statements For the Year ended March 31, 2016

NOTE 9 : FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION /AMORTISATION				NET BLOCK	
	As at 01.04.2015	Additions	Deletions/ Adjustments	As at 31.03.2016	As at 01.04.2015	For the year	Deletions/ Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Asset										
1. Land	4,674,279	-	-	4,674,279	-	-	-	-	4,674,279	4,674,279
2. Buildings	49,178,564	-	-	49,178,564	24,319,964	1,080,937	-	25,400,901	23,777,663	24,858,600
3. Computers	43,268,771	5,318,999	-	48,587,770	35,642,748	3,904,021	-	39,546,769	9,041,001	7,626,023
4. Plant and Machinery	6,871,701	-	-	6,871,701	6,716,929	18,307	-	6,735,236	136,465	154,772
5. Office Equipments	6,300,401	438,194	-	6,738,595	6,072,192	139,733	-	6,211,925	526,670	228,209
6. Diesel Generators	1,919,067	205,419	-	2,124,486	1,471,021	74,348	-	1,545,369	579,117	448,046
7. Electrical Installations	4,757,252	1,995,477	-	6,752,729	3,874,953	461,992	-	4,336,945	2,415,784	882,299
8. Furniture & Fittings	4,609,819	602,304	-	5,212,123	4,279,660	113,853	-	4,393,513	818,610	330,159
9. Interiors	8,071,821	24,160	-	8,095,981	7,669,462	47,981	-	7,717,443	378,538	402,359
10. Vehicles	14,056,102	-	-	14,056,102	11,371,565	475,962	-	11,847,527	2,208,575	2,684,537
11. Canteen Structure	301,039	-	-	301,039	301,039	-	-	301,039	-	-
Total (A)	144,008,816	8,584,553	-	152,593,369	101,719,533	6,317,134	-	108,036,667	44,556,702	42,289,283
Intangible Asset										
12. Software	67,436,245	13,082	-	67,449,327	65,662,800	691,606	-	66,354,406	1,094,921	1,773,445
13. Intellectual Property	200,076,188	-	-	200,076,188	100,038,094	50,019,047	-	150,057,141	50,019,047	100,038,094
Total (B)	267,512,433	13,082	-	267,525,515	165,700,894	50,710,653	-	216,411,547	51,113,968	101,811,539
Grand Total (A+B)	411,521,249	8,597,635	-	420,118,884	267,420,427	57,027,787	-	324,448,214	95,670,670	144,100,822
Previous Year	399,701,596	13,920,333	2,100,682	411,521,249	211,349,428	58,076,107	2,005,107	267,420,427	144,100,822	188,352,169

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 10 : NON-CURRENT INVESTMENTS		
Other than Trade, Unquoted		
Investment in Equity Instruments of Subsidiaries(at Cost)		
i) Investment in Equity Shares of Midrange Software Pte Ltd, Singapore (1,904,915 Equity Shares of face value SGD 1 each fully paid) (Previous Year: 1,904,915 Equity Shares of face value SGD 1 each fully paid)	55,123,998	55,123,998
ii) Investment in Equity Shares of Izmo Inc (Formerly Logix Americas Inc.) (100,000 Equity Shares of face value USD 1 each fully paid, issued at USD 195.01 per share) (Previous Year: 100,000 Equity Shares of face value USD 1 each fully paid, issued at USD 195.01 per share) (50,000 Equity Shares of face value USD 1 each fully paid, issued at US\$ 266.942 per share) (Previous Year: 50,000 Equity Shares of face value USD 1 each fully paid, issued at US\$ 266.942 per share)	1,456,937,211	1,456,937,211
iii) Investment in Equity Shares of Logix Microsystems Inc., USA (65,500 Equity Shares of face value USD 1 each fully paid) (Previous Year: 65,500 Equity Shares of face value USD 1 each fully paid)	3,071,845	3,071,845
iv) Investment in Equity Shares of Carazoo Online Services Pvt.Ltd (48,810 Equity Shares of face value Rs.10 each fully paid) (Previous Year: 48,810 Equity Shares of face value Rs.10 each fully paid)	2,040,500	2,040,500
v) Investment in Equity Shares of Izmo Europe BVBA, Belgium (1,359,093 Equity Shares of Euro 1 each fully paid) (Previous Year: 1,359,093 Equity Shares of Euro 1 each fully paid)	88,877,287	88,877,287
Less: Reserve for Diminution in value of Investment	(3,071,845)	(3,071,845)
Investment in Equity Instruments of Others (at Cost)		
i) Investment in Equity Shares of Cobot Systems Pvt. Ltd	-	10,000,000
TOTAL	1,602,978,996	1,612,978,996

Notes on Financial Statements

For the Year ended March 31, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 11 : LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Deposits	13,342,085	4,963,731
Unsecured Loan to Carazoo	10,518,438	10,518,438
Advance for Commercial Property	11,725,000	-
TOTAL	35,585,523	15,482,169
NOTE 12 : CURRENT INVESTMENTS		
Trade Investments, Quoted: Valued at Lower of Cost or Market Value		
Investment in Mutual Funds	145,130,146	172,114,782
TOTAL	145,130,146	172,114,782
NOTE 13 : INVENTORIES		
Stock in Trade	195,180	138,199
Software work-in-Progress	-	-
TOTAL	195,180	138,199
NOTE 14 : TRADE RECEIVABLES		
Debts outstanding for a period exceeding 6 months		
Unsecured, Considered Good	49,262,186	18,212,902
Unsecured, Considered Doubtful	-	-
Other Debts (Unsecured, Considered Good)	113,035,897	99,455,373
	162,298,083	117,668,275
Less: Provision for Doubtful Debts	-	-
TOTAL	162,298,083	117,668,275
NOTE 15 : CASH AND BANK BALANCES		
a. Cash & Cash equivalents		
i) Balances with Scheduled Banks		
Current Account	19,280,084	1,900,853
Fixed Deposit Account	29,808	9,701,609
ii) Cash on Hand	23,381	15,195
b. Earmarked balance with banks (Unpaid dividend)	1,777,729	1,782,979
c. Deposit with Banks	2,822,110	50,000
(The above deposit are held as Margin money against Bank Guarantee's availed)		
TOTAL	23,933,112	13,450,636
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good:		
Loans and advances to related parties (Refer Note No.24.15)	15,519,975	15,519,975
Employee Loans & Advances	521,000	848,333
Income-tax Paid at Source	5,715,259	5,712,753
Income Tax refund receivable	5,871,243	3,171,869
Other Short term Loans & Advances	24,980,765	12,615,010
TOTAL	52,608,242	37,867,940

Notes on Financial Statements For the Year ended March 31, 2016

	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
NOTE 17 : REVENUE FROM OPERATION		
Software Sales & Services		
-Domestic	9,239,812	18,615,450
-Exports	175,831,831	165,689,654
TOTAL	185,071,643	184,305,104
NOTE 18 : OTHER INCOME		
Interest Income [TDS: Rs. 34,470/-(Previous Year: Rs.97,722/-)]	616,952	990,702
Dividend Income	41,404	-
Income from Investments	1,117,880	114,782
Other Non-operating income		
-Rental Income	11,319,598	10,774,690
-Service Charges received (Carazoo)	3,350,374	4,447,926
-Profit on Sale of Fixed Assets	-	170,800
-Reimbursement of expenses	2,386,101	1,455,040
-Short term Capital gain	2,015,364	-
-Miscellaneous Income	4,939,307	820,594
TOTAL	25,786,980	18,774,533
NOTE 19 : DIRECT COST OF OPERATION		
Cost of Purchase for Resale	6,528,870	11,982,661
Customs duty	-	2,339
TOTAL	6,528,870	11,985,000
NOTE 20 : (INCREASE) / DECREASE IN WORK-IN-PROGRESS		
Opening Stock		
Stock in Trade	138,199	391,433
Software Work in Progress	-	-
Total (A)	138,199	391,433
Closing Stock		
Stock in Trade	195,180	138,199
Software Work in Progress	-	-
Total (B)	195,180	138,199
(Increase)/Decrease in Work-in-Progress (A-B)	TOTAL	(56,981)
253,234		
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages (Refer Note No. 24.11)	75,859,308	73,496,595
Contribution to Provident and Other Funds	3,947,406	4,317,433
Staff Welfare Expenses	3,135,791	2,949,616
TOTAL	82,942,505	80,763,644
NOTE 22 : FINANCIAL COSTS		
Interest Expense	18,643,933	18,798,471
TOTAL	18,643,933	18,798,471

Notes on Financial Statements

For the Year ended March 31, 2016

	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
NOTE 23 : OTHER EXPENSES		
Directors Sitting Fees	520,000	260,000
Books & Periodicals	11,595	4,009
Corporate Expenses	345,701	330,586
Electricity, Generator & Water Charges	4,612,441	3,555,080
Insurance	176,437	193,650
Membership & Subscription	152,299	119,444
Miscellaneous Expenses	94,354	437,015
Office Expenses	1,030,275	852,516
Postage & Telecommunication	2,685,023	1,969,772
Professional, Legal & Consultancy Charges (Refer Note No.24.6)	3,633,539	3,032,070
Printing & Stationery	488,304	379,372
Rent	8,339,933	5,639,230
Rates & Taxes	420,642	729,559
Repairs & Maintenance	1,695,913	1,229,177
Recruitment expenses	52,712	-
Security Charges	1,343,419	1,121,077
STPI - Service Charges	215,000	296,000
Traveling & Conveyance	12,430,815	8,785,165
Vehicle Maintenance	1,399,317	1,395,675
Exchange Rate Difference	11,596,751	673,279
Bank Charges	125,685	82,228
Bad Debts written off	-	3,588
Advertisement Expenses	294,180	179,189
Business Promotion	840,734	695,833
Exhibition & Seminar Expenses	15,400	-
Entertainment Expenses	63,923	141,108
Loss on sale of Investment	9,950,750	710,010
TOTAL	62,535,143	32,814,631

Notes on Financial Statements For the Year ended March 31, 2016

24 NOTES ON ACCOUNTS

24.1 Significant Accounting Policies

a. Basis of Preparation

The financial statements are prepared under the historical cost convention, in accordance with the accounting standards and the provisions of the Companies' Act, 2013 as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

The preparation of statements in conformity with accounting standards, requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such expenses include provision for doubtful debts, miscellaneous expenditure and useful lives of fixed assets. Actual results could differ from those estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

b. Revenue Recognition

Izmo Cars Solutions

Revenue from fixed price software contracts are recognized principally on the basis of completed mile-stones as specified in the contracts. Revenue from software development and service on time basis is recognized as per terms of specified contracts.

Enterprise Connectivity & Security

Revenue from sale of hardware and software products is recognized on the dispatch of goods from the company's premises/transfer of Licenses. Income from Maintenance Contracts is accounted for in the ratio of the period expired to the total period of contract and the amount invoiced from the customers towards the unexpired portion of such contracts is treated as Deferred Revenue

Dividend Income & Interest Income

Dividend income is recognized when the right to receive dividend is established and Interest income is accrued at the applicable interest rate.

c. Inventory Valuation

Trading Stock have been valued at the lower of cost or net realizable value. Software Work-in Process is valued at the cost incurred on the specific project up to the date of Balance Sheet pending achievement of requisite mile-stone on which revenue is recognized subsequent to the date of the Balance Sheet.

d. Fixed Assets

Fixed assets are stated at the original cost of acquisition less depreciation. Original cost includes purchase price, levies, directly attributable cost of bringing the assets to its working condition for its intended use as also the capitalized portion of pre-operative expenses.

e. Depreciation

Depreciation is provided at the rates prescribed in Schedule II of the Companies Act, 2013, under Straight line Method considering useful life of the Asset. Depreciation is charged on prorata basis on the additions during the year. Intangible assets are amortized over a period of 3-5 years.

f. Investments

Subsidiary Companies:

Investments held by the company are long term in nature and are stated at cost unless there is a permanent diminution in the value of the Investment.

g. Foreign Currency Transactions

Transactions in Foreign Currency are recorded at a rate which approximates the exchange rate prevailing on the date of the transaction. Current Assets and Liabilities denominated in Foreign Currency are translated at the exchange rate as at the Balance Sheet date. The resulting net gain or loss is recognized in the Profit and Loss Account.

h. Borrowing Cost

Borrowing costs that are attributable to the acquisition/construction of fixed assets are capitalized as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

i. Taxation

Provision for Income-tax has been made at the current tax rates at the higher of that on the basis of estimated assessable income or on the basis of Section 115 J B of the Income Tax Act, 1961.

Deferred tax is recognized subject to consideration of prudence, on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using current tax rates.

Notes on Financial Statements For the Year ended March 31, 2016

Deferred tax assets/liabilities are reviewed as at each Balance sheet date.

In terms of the Guidance note on accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax Act 1961, issued by the ICAI, the excess of MAT over normal current tax payable has been recognized as an asset by way of credit to the profit & loss account as MAT credit entitlement.

j. Retirement/ Employee Benefits

In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", the company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an Actuary using the Projected Unit Credit Method. The liability in unfunded Actuarial gains or losses arising from the changes in the actuarial assumptions are charged or credited to the Profit and Loss account in the year in which such gains or losses arise.

Leave encashment benefits payable to the employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of actuarial valuation using Projected Unit Credit Method as at the Balance Sheet date. The liability is unfunded.

The Company's contribution to employee' Provident Fund is accounted on accrual basis.

Other Employee benefits are accounted for on accrual basis.

Since the attrition rate in the software industry is significant, the company has taken the stand, as in the previous years, not to provide for superannuation benefits to the employees. Superannuation expenses will be charged to the Profit & Loss Account as and when it is paid. Due to the nature of the industry, the company does not foresee significant expenses under this head in the foreseeable future.

k. Intangible Assets

Intangible assets, mainly software and Intellectual property, are capitalized at cost. Based on the managements estimate of useful life, the same are amortized over 3-5 years All Intangible assets are reviewed as at the date of the financial statements for impairment.

l. Earnings per Share

Basic earnings per share are calculated by dividing the net

profit or loss for the period attributable to equity share holders by the weighted average number of equity shares during the period. For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

m. Provisions & Contingent Liabilities

Provisions and Contingent Liabilities: The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

24.2 Turnover is stated net of Sales-tax, Cess, Surcharge, Service tax and Sales Returns.

24.3 (a) Contingent Liabilities (to the extent of which not provided for)

(Amount in Rs.)

Particulars	Current Year	Previous Year
Money for which the company is contingently liable:		
Bank Guarantees	2,822,110	50,000

24.3 (b) Commitments (to the extent of which not provided for)

i) Unexpired Letters of Credit	0	0
ii) Warranty Costs on Software Sale*	Not Quantified	Not Quantified

* The company does not envisage any liability on account of a back to back arrangement with the suppliers for any such claims.

24.4 The balances in the share refund account and the related bank account was pending reconciliation. The unreconciled difference amounts to Rs.5.12 lakhs.

24.5 In accordance with Section 125(2)(h) of Companies Act, 2013, Share Warrant Application money, pending allotment and due for refund amounting to Rs.3.30 lakhs remaining unpaid since 31st March 2010 will be transferred to Investor Education and Protection Fund after the completion of 7 years from the date of payment falling due.

24.6 Payment to Auditors(net of service tax input credit where applicable)

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Audit Fees	220,000	220,000
Taxation & other matters	80,000	80,000
Professional charges *	92,000	355,000
* Including Statutory Certification fees		
Total	392,000	655,000

24.7 C I F Value of Imports

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Purchases	6,528,870	11,605,075
Capital Goods	-	-
Total	6,528,870	11,605,075

24.8 Expenditure in Foreign Currency

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Purchases	6,528,870	11,602,736
Capital goods	-	-
Foreign Travel	8,732,433	5,657,426
Total	15,261,303	17,260,162

24.9 Earnings in Foreign Currency

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Software Exports & Consultancy	175,831,831	165,689,654
Reimbursements in respect of Marketing costs	-	-

24.10 Quantitative Details of Trading (In Nos)

(as furnished by the management)

Particulars	Opening Stock	Purchases /Sales Returns	Sales/Purchase Returns/Disposals	Closing Stock
Current Year Software	6	5	3	8
Previous Year Software	16	-	8	6

24.12 : Earning per Share:

Computation of earnings per share (basic & diluted) -

Particulars		After extraordinary items		Before extraordinary items	
		2015 - 2016	2014 - 2015	2015 - 2016	2014 - 2015
Basic					
Net Profit after tax attributable to Equity share holders (Rs)	A	(10,618,028)	2,648,775	(10,618,028)	2,648,775
Weighted average number of shares outstanding *	B	12,098,673	12,098,673	12,098,673	12,098,673
Basic EPS (Rs)	A/B	(0.88)	0.22	(0.88)	0.22
Diluted					
Net Profit after tax attributable to Equity share holders (Rs)	A	(10,618,028)	2,648,775	(10,618,028)	2,648,775
Weighted average number of shares outstanding*	B	12,098,673	12,098,673	12,098,673	12,098,673
Add : Weighted average no of potential equity shares on account of ESOP	C	-	-	-	-
Weighted average number of shares outstanding for diluted EPS	D=B+C	12,098,673	12,098,673	12,098,673	12,098,673
Diluted EPS (Rs)	A/D	(0.88)	0.22	(0.88)	0.22
Face value per share (Rs)		10	10	10	10

24.11 Managerial Remuneration

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Salary & Allowances	5,775,912	6,002,712
Contribution to Provident Fund	420,132	193,332
Total	61,96,044	61,96,044

The above amounts do not include Gratuity and Leave encashment benefits as the provisions for these are determined for the Company as a whole and therefore separate amounts for the Directors are not available. Directors remuneration for the current year is sum of Rs.60.00 Lakhs paid to the managing director in accordance with the limits approved by the shareholders at the AGM held on 30th September 2013, but in excess of the limits prescribed under the Companies Act.

The Company had obtained the requisite approval from the Central Government.

Managerial remuneration (relating to FY 2010-11 to 2012-13), in excess of the approval by the central government, as informed by the management, the same is being repaid by the Managing director in over a period of two years and will be repaid before March, 2017.

24.13 : The details of intangible assets (software) is as under:

(Rs. in Lakhs)

Particulars	Gross			Amortization			Net	
	Opening	Addition	Total	Opening	Addition	Total	Opening	Closing
(a) Internally Generated Software	40.00	-	40.00	40.00	-	40.00	-	-
(b) Acquired Software	634.36	0.13	634.49	616.63	6.92	623.55	17.73	10.95
TOTAL	674.36	0.13	674.49	656.63	6.92	663.55	17.73	10.95
(c) Intellectual Property	2,000.76	-	2,000.76	1,000.38	500.19	1,500.57	1,000.38	500.19
TOTAL	2,675.12	0.13	2,675.25	1,657.01	507.11	2,164.12	1,018.11	511.14

24.14 : Lease-Operating Lease

The Company is obligated under cancelable lease for the office space that is renewable on a periodic basis at the option of both the lessor and lessee. Rental expenses under cancelable operating leases for the year ended 31 March 2016 are as follows.

(Amount in Rs.)

Particulars	Current Year	Previous Year
Minimum Lease Payment	42,551,178	46,158,755
Contingent Rent	-	-
Amount due within 1 Year	7,893,504	8,388,740
Amount due later than 1 Year & not later than 5 Years	34,657,674	37,770,015

24.15 : List of Related Parties

a)Enterprises Controlled by the Company

Midrange Software Pte Ltd, Singapore

Wholly Owned Subsidiary

(formerly Logix Microsystems (S) Pte. Ltd. Singapore)

Izmo Inc., USA

Wholly Owned Subsidiary

Izmo Europe BVBA

Wholly Owned Subsidiary

Izmo France SARL

Subsidiary of our Wholly Owned Subsidiary

(Midrange Software Pte. Ltd)

Carazoo Online Solutions Pvt Ltd.

49% of Equity Shares held by Izmo Ltd

b)Key Management Personnel

Mr. Sanjay Soni

Mr. Tej Soni

c)Enterprises in which Key Management personnel/their relatives have a significant influence

Aries Gases Private Limited

Deep Heritage

Deep Oxygen Private Limited, India

Deep Investment Advisory Bangalore Private Limited

Si2 Microsystems Pvt Ltd., India

D'Gipro Design Automation & Marketing Pvt Ltd.,

Carazoo Online Solutions Pvt Ltd.

(Amount in Lakhs)

Nature of Transactions	Subsidiary Companies		Key Management Personnel		Enterprises in which Key Management Personnel or their relative have a significant influence	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services/Re-imbusement of Expenses						
Si2 Microsystems Pvt Ltd.,	-	-	-	-	21.42	18.62
Remuneration	-	-	61.96	61.96	-	-
Software Sales & Service Exports						
Izmo Inc., USA	1,755.33	1,656.90	-	-	-	-
Midrange Software Pte Ltd.,	2.98	-	-	-	-	-
Rental Income						
Si2 Microsystems Pvt Ltd.,	-	-	-	-	51.50	51.50
D'gipro Design Automation and Marketing Pvt Ltd.,	-	-	-	-	8.50	20.40
Receivables						
Izmo Inc., USA	1,601.76	1,103.13	-	-	-	-
Carazoo Online Solutions Pvt Ltd	105.18	105.18	-	-	-	-
D'gipro Design Automation and Marketing Pvt Ltd.,	-	-	-	-	155.20	155.20
Payables						
Homestar LLC	13.82	13.04	-	-	-	-
Izmo Inc., USA	1,218.87	1,150.11	-	-	-	-
Si2 Microsystems Pvt Ltd.,	-	-	-	-	111.69	86.43

24.16 : Sundry Debtors includes the following amounts in respect of dues from Subsidiaries:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Closing Balance	Maximum Balance during the year	Closing Balance	Maximum Balance during the year
Izmo Inc.	1,601.76	1,649.60	1,103.13	1,447.21

Sundry Debtors includes a sum of Rs. 4.92 crores overseas receivables outstanding for over 180 days as at the Balance Sheet date.

24.17 : Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force on October 2, 2006, the company is required to make certain disclosure relating to Micro, Small and Medium Enterprises. The company is in the process of compiling and assimilating the relevant information from its suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosure have been made in the Accounts.

24.18 : Income from investments comprises of :

Particulars	Current Year	Previous Year
Dividend	41,404	-
Income from Mutual fund (Debt fund)	2,015,364	114,782
Profit / (Loss) on sale of investments	(8,820,443)	(710,010)
TOTAL	(6,763,675)	(595,228)

24.19 : Provision Taxation

Provision for current tax has been made as per Income tax Act, 1961.

The Deferred tax balance comprises of the following:

(Amount in Lakhs.)

Particulars	Current Year	Previous Year
Deferred Tax Asset\ (Liabilities)		
Depreciation	56.59	35.88
Leave Salary & Gratuity	4.86	7.43
Timing differences u/s 40(a)(ia) of Income Tax Act,1961	-	-
TOTAL	61.45	43.31

24.20 : Segment Reporting**Primary Segments**

Based on the guiding principles in Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India, classification by geographic segment are the primary reportable segments, comprising of:

- i. Export
- ii. Domestic.

(Amount in Lakhs.)

Particulars	Current Year	Previous Year
Revenue:		
Export	1758.32	1656.90
Domestic	92.40	186.15
Net Income from Operations	1850.72	1843.05
Add: Income from Exceptional Items/Other Income	257.87	187.75
Profit before Depreciation/Tax/Interest/Amortization :		
-from Exports	394.57	720.53
-from Domestic	(62.09)	(134.82)
Income from Exceptional Items/Other Income	257.87	187.75
TOTAL	590.35	773.46
Less: (1) Interest	187.70	188.81
(2) Other Unallocated Expenses	-	-
(3) Depreciation/Amortization	570.28	580.76
Profit Before Taxation	(167.63)	3.89

Segmental Capital Employed: Assets and Liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments and it is not practicable to reasonably allocate the liabilities to individual segments. Accordingly no disclosure relating to segments assets and liabilities are made.

24.21 : Defined Benefit Plans

- a. Gratuity
- b. Leave Encashment

The disclosure as per the revised AS-15 are as follows:

a) Change in defined benefit obligation

(Amount in Lakhs.)

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Projected Benefit Obligation at the beginning of the year	51.99	37.51	29.36	19.80
Current Service Cost	9.84	7.93	4.14	3.28
Interest Cost	4.05	3.05	2.05	1.40
Actuarial (gain)/loss on obligations	(1.84)	10.81	7.66	13.44
Benefits Paid	(2.63)	(7.31)	(7.55)	(8.56)
Projected Benefit obligation at the end of the year	61.42	51.99	35.66	29.36

b) The fair value of the plan assets is NIL since employee benefits plans are wholly unfunded as on March 31,2016**c) Amount recognized in Balance Sheet**

(Amount in Lakhs.)

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Present Value of the obligation as at the end of the year	61.42	51.99	35.66	29.36
Fair Value of plan assets as at the end of the period	-	-	-	-
Funded status	61.42	51.99	35.66	29.36
Unrecognized actuarial (gains)/losses	-	-	-	-
Net Liability recognized in the Balance Sheet	61.42	51.99	35.66	29.36

d) Net periodic gratuity cost

(Amount in Lakhs.)

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	9.84	7.93	4.14	3.28
Interest Cost	4.05	3.05	2.05	1.40
Expected return on plan assets	-	-	-	-
Net actuarial (gains)/loss recognized	(1.84)	10.81	7.66	13.44
Expenses recognized in the statement of Profit and Loss	12.06	21.79	13.85	18.12

e) Principal actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rates	7.75%	8.00%	7.75%	8.00%
Future salary increases	7.00%	7.00%	7.00%	7.00%

(f) The discount rate is based on the market yield available on Government bonds at the accounting date with a term that matches the liabilities

g) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

h) the employees are assumed to retire at the age of 60 years

i) The mortality rate considered are as per the published rates in the IALM (2006-08) mortality tables.

24.22 Transfer Pricing

The company derives a significant portion of its revenue (Rs.1755.33 lakhs) from services, rendered to its subsidiary M/s.Izmo Inc., USA. The revenue in this regard is recognized on the basis of a services agreement with the subsidiary or Purchase Orders raised by the subsidiary.

The Company has carried out a Transfer pricing study during the previous year based on which the Company's management is of the opinion that these international transactions are at arm's length and believes that the transfer pricing legislation will not have any impact on the Financial statements for the year ended March 2016, particularly on their amount of tax expense and that of the provision for taxation.

24.23 The Company has filed appeals before Appellate Tribunal against the Income tax assessment orders passed with transfer pricing adjustments for the AY 2011-12 and cases are pending for disposal, as on Balance sheet date.

24.24 The Company has booked two forward contracts for a total amount of US \$ 5,00,000/- with HDFC Bank Ltd, during the FY 2014-15 and both the forward contracts were cancelled during the FY 2015-16.

24.25 Balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation.

24.26 All figures have been rounded-off to the nearest Rupee. Previous Year's figures have been re-grouped/reclassified wherever necessary to conform to the current year presentation.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Auditor's Report on the consolidated financial statement

Independent Auditor's Report on the consolidated financial statement of IZMO Limited for the year ended March 31, 2016

To the members of IZMO Limited,

Report on the Consolidated Financial Statements

I have Audited the accompanying consolidated financial statements of IZMO Limited (' the Company') and its subsidiaries, which comprises the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss and consolidated cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India.

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statement based on my examination. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. I believe that, the explanations and information I have obtained, is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statement give the information required by the Act, in the manners required and give true and fair view in conformity with the accounting principle generally accepted in India, of the consolidated state of affairs of the group, its associates and jointly controlled entities as at 31 March, 2016, and their consolidated profit/loss and consolidated cash flow for the year ended on that date.

Other Matters

I did not audit the financial statements / financial information of the subsidiaries. Financial statements of the subsidiaries are as furnished and certified by the management reflecting total net worth of Rs.173.79 crores as at 31st March, 2016 and total revenue from operations of Rs. 42.89 crores for the year ended are unaudited and have been certified by the management.

R. Vijayanand
Chartered Accountant
Membership No. 202118
Dated: 30th May, 2016
Place : Bangalore.

Consolidated Balance Sheet

As at 31st March, 2016

	Note No.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	120,986,730	120,986,730
Reserves and Surplus	2	1,616,914,502	1,600,575,255
		1,737,901,232	1,721,561,985
Non-Current Liabilities			
Other Long Term Liabilities	3	14,717,166	15,093,031
Long Term Provisions	4	8,563,862	7,143,364
		23,281,028	22,236,395
Current Liabilities			
Short Term Borrowings	5	278,393,969	275,452,155
Trade Payables	6	39,688,527	27,844,500
Other Current Liabilities	7	102,434,923	121,807,161
Short Term Provisions	8	1,143,823	1,071,714
		421,661,242	426,175,530
TOTAL		2,182,843,502	2,169,973,910
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		59,401,651	56,629,083
Intangible Assets		1,566,876,147	1,617,177,369
Capital work-in-progress		22,905,002	9,012,324
Non-Current Investments	10	2,040,500	12,040,500
Deferred Tax Assets (Net)		13,102,145	6,957,539
Long Term Loans & Advances	11	127,541,299	113,964,971
		1,791,866,744	1,815,781,786
Current Assets			
Current Investments	12	145,130,146	172,114,782
Inventories	13	195,180	138,199
Trade Receivables	14	63,133,511	30,118,097
Cash and Bank Balances	15	53,348,081	44,409,832
Short Term Loans & Advances	16	129,169,840	107,411,215
		390,976,758	354,192,124
TOTAL		2,182,843,502	2,169,973,910

Notes to Accounts & Significant Accounting policies

1 to 24

Notes to Accounts and Significant Accounting policies form an integral part of the Balance Sheet.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2016

	Note No.	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
INCOME			
Revenue from Operations	17	428,859,015	334,774,367
Other Income	18	83,160,146	80,978,552
TOTAL REVENUE		512,019,161	415,752,919
EXPENDITURE			
Direct Cost of Operation	19	6,528,870	11,985,000
(Increase)/Decrease in Stocks/Work-in-Progress	20	(56,981)	253,234
Employee Benefit Expenses	21	195,481,873	180,528,729
Financial Costs	22	18,643,934	23,622,740
Depreciation/Amortisation Expenses	09	121,939,479	132,030,793
Other Expenses	23	159,287,346	107,976,798
TOTAL EXPENSES		501,824,520	456,397,294
Profit Before Tax & Exceptional item		10,194,641	(40,644,375)
Exceptional Items		-	-
Profit Before Tax		10,194,641	(40,644,375)
Tax Expenses			
Current Tax		-	(2,070,743)
Less: MAT Credit Adjustment		-	-
Deferred Tax		6,144,606	4,330,967
		6,144,606	2,260,224
Net Profit for the Year		16,339,247	(38,384,151)

Earnings Per Share of Face Value Rs. 10/- each

Basic	1.35	(3.17)
Diluted	1.35	(3.17)

(Refer Note No. 24.6)

Notes to Accounts & Significant Accounting Policies

1 to 24

Notes to Accounts and Significant Accounting policies form an integral part of the Balance Sheet.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Consolidated Cash Flow Statement

For the year ended 31st March, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Taxation	10,194,641	(40,644,375)
Adjustments for:		
Depreciation	121,939,479	132,030,793
MAT credit adjustment	-	-
Interest Expense	18,643,934	23,622,740
Interest Income	(616,952)	(990,702)
Dividend Income	(41,404)	-
Rental Income	(11,319,598)	(10,774,690)
(Profit)/ Loss on short term investments, includes dividend income(net of related expenses)	8,832,870	595,228
Short term capital gain on redemption of mutual funds	(2,015,364)	-
Profit on Sale of Assets	-	(170,800)
Operating Profit Before Working Capital Changes	145,617,605	103,668,195
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	(33,015,414)	2,092,056
(Increase)/Decrease in Current Investment	26,984,636	(172,114,782)
(Increase)/Decrease in Inventories	(56,981)	253,234
(Increase)/Decrease in short term Loans and Advances	(21,758,625)	(64,999,996)
Increase/(Decrease) in Current Liabilities and Provisions	(4,514,288)	138,650,233
Cash Generated from Operations	113,256,933	7,548,940
Direct Taxes paid (Net of Refunds)	-	-
Net cash from Operating Activities	113,256,933	7,548,940
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(74,410,825)	(59,849,141)
Capital Work-in-Progress	(13,892,678)	(9,012,324)
Proceeds from Sale of Fixed Assets	-	266,375
Rental deposit for buildings received	(375,865)	1,794,481
Profit /(Loss) on short term investments, includes dividend income(net of related expenses)	(8,832,870)	(595,228)
Short term capital gain on redemption of mutual funds	2,015,364	-
Additional Investment during the year	10,000,000	(13,813,273)
Long term loans & Advances	(13,576,329)	(95,177,707)
Long term Provisions	1,420,498	1,906,424
Rental Income	11,319,598	10,774,690
Interest Received	616,952	990,702
Dividend Income	41,404	-
Net cash used in Investing Activities	(85,674,750)	(162,715,002)
C. Cash Flows from Financing Activities		
Long Term Borrowings (Term loan & others)	-	(4,282,776)
Proceeds from issue of share capital (net of expenses)	-	-
Interest paid	(18,643,934)	(23,622,740)
Net Cash used in Financing Activities	(18,643,934)	(27,905,516)
Net increase in Cash and Cash Equivalents (A + B + C)	8,938,249	(183,071,578)
Cash and Cash Equivalents at the Beginning of the Year	44,409,832	227,481,410
Cash and Cash Equivalents at the End of the Year	53,348,081	44,409,832
Components of Cash and Cash Equivalents	March 31, 2016	March 31, 2015
Balances with Scheduled Banks		
- In Current Account	48,633,828	32,802,277
- In Deposit Account linked to Current Account	29,808	9,701,609
- In EEFC Account	-	-
Cash on Hand	84,606	72,966
Earmarked balance with banks (Unpaid dividend)	1,777,729	1,782,979
Deposit with Bank	2,822,110	50,000
TOTAL	53,348,081	44,409,832

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

Notes on Consolidated Financial Statement

For the year ended 31st March, 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.		
NOTE 1: SHARE CAPITAL				
Authorised Capital 13,200,000 Equity Shares of Rs. 10 each, fully paid (Previous Year :13,200,000 Equity Shares of Rs. 10 each fully paid)	132,000,000	132,000,000		
Issued, Subscribed and Paid Up Capital 12,098,673 Equity Shares of Rs. 10/- each fully paid (Previous Year :12,098,673 Equity Shares of Rs. 10/- each fully paid)	120,986,730	120,986,730		
Note 1(a): The details of Shareholders holding more than 5% of Shares:				
Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
SANJAY VEDPRAKASH SONI	2,717,582	22.46	2,378,440	19.66
SHASHI SONI	611,187	5.05	-	-
VIJAY GUPTA	-	-	919,416	7.60
Note 1(b): The reconciliation of number of shares outstanding is as given below:				
Name of the Shareholder	As at March 31, 2016 No. of Shares	As at March 31, 2015 No. of Shares		
Equity Shares at the beginning of the year	12,098,673	12,098,673		
Add: Shares issued during the year	-	-		
Less: shares cancelled on buy back of Equity Shares	-	-		
Equity shares at the end of the year	12,098,673	12,098,673		
	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.		
NOTE 2: RESERVES AND SURPLUS				
Securities Premium Account As per last Balance Sheet	1,447,293,217	1,447,293,217		
Additions during the year:	-	-		
	1,447,293,217	1,447,293,217		
General Reserve As per last Balance Sheet	6,339,532	6,339,532		
Add: Transfer from Statement of Profit & Loss	-	-		
Closing Balance	6,339,532	6,339,532		
Surplus As per last Balance Sheet	146,942,505	185,326,656		
Add: Net Profit after Tax for the year	16,339,247	(38,384,151)		
	163,281,752	146,942,505		
TOTAL	1,616,914,502	1,600,575,255		

Notes on Consolidated Financial Statements for the Year ended 31st March, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 3: OTHER LONG TERM LIABILITIES		
Rental Deposit refundable	12,210,166	12,586,031
Liability towards Investment in Subsidiary	2,507,000	2,507,000
TOTAL	14,717,166	15,093,031
NOTE 4: LONG TERM PROVISIONS		
Long Term Provisions for Gratuity	5,370,175	4,526,837
Long Term Provisions for Compensatory Absences	3,193,687	2,616,527
TOTAL	8,563,862	7,143,364
NOTE 5: SHORT TERM BORROWINGS		
From Banks-Secured:		
a) Working Capital Facilities - Edelweiss ARC (Secured against first charge on inventories & receivables, immovable property, second charge on moveable assets and personal guarantee by Promoter Directors)		
i) Open Cash Credit	4,496,064	9,546,064
ii) Packing Credit	111,920,682	111,920,682
iii) Term Loan	23,276,688	23,276,688
b) Working Capital Facilities from Barclays bank (Secured against short term investments and personal guarantee by Promoter Directors)	132,090,226	121,499,999
From Others - Unsecured:		
Car Loan from HDFC	852,913	1,034,139
Geeta Monitors Pvt Ltd	48,60,315	8,174,583
Pragathi Computers Pvt Ltd	897,081	-
TOTAL	278,393,969	275,452,155
Note: SBM Working Capital has been sold to Edelweiss ARC.		
	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 6: TRADE PAYABLES		
Sundry Creditors	39,688,527	27,844,500
TOTAL	39,688,527	27,844,500
NOTE 7: OTHER CURRENT LIABILITIES		
Unclaimed Dividend	1,777,728	1,782,978
Share Warrant Application Money pending allotment (Refer Note No. 24.7)	330,000	330,000
Statutory dues	8,591,591	3,103,692
Deferred Income	39,554,925	68,757,055
Other payables	52,180,680	47,833,436
TOTAL	102,434,923	121,807,161
NOTE 8: SHORT TERM PROVISIONS		
Provision for Taxation	-	80,106
Short term Provision for Gratuity	771,534	672,110
Short term Provision for Compensated absences	372,289	319,498
TOTAL	1,143,823	1,071,714

Notes on Consolidated Financial Statement For the Year ended 31st March, 2016

Note: 9. FIXED ASSETS

(Amount in Rs.)

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost on 01.04.2015	Additions	Deletions/ Transfer	Cost on 31.03.2016	Up to 31.03.2015	Deletions/ Transfer	For the Year	Up to 31.03.2016	WDV on 31.03.2016	WDV on 31.03.2015
	Tangible Assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	4,674,279	-	-	4,674,279	-	-	-	-	4,674,279	4,674,279
2	Buildings	61,484,949	-	-	61,484,949	32,424,655	-	2,356,731	34,781,386	26,703,564	29,060,294
3	Computers	43,307,770	5,318,999	-	48,626,769	35,644,030	-	3,918,480	39,562,510	9,064,259	7,663,740
4	Plant and Machinery	7,051,808	-	-	7,051,808	6,839,719	-	38,108	6,877,827	173,981	212,089
5	Office Equipments	70,555,620	8,068,326	-	78,623,946	65,027,641	-	4,714,421	69,742,062	8,881,885	5,527,979
6	Diesel Generators	1,919,067	205,419	-	2,124,486	1,471,021	-	74,348	1,545,369	579,117	448,046
7	Electrical Installations	4,757,252	1,995,477	-	6,752,729	3,874,953	-	461,992	4,336,945	2,415,784	882,299
8	Furniture & Fittings	9,724,767	602,304	-	10,327,071	8,181,344	-	382,238	8,563,582	1,763,489	1,543,423
9	Interiors	16,964,894	24,160	-	16,989,054	13,431,444	-	982,174	14,413,618	2,575,436	3,533,450
10	Vehicles	15,449,177	-	-	15,449,177	12,365,695	-	513,625	12,879,320	2,569,857	3,083,482
11	Canteen Structure	301,039	-	-	301,039	301,039	-	-	301,039	-	-
	TOTAL (A)	236,190,623	16,214,685	-	252,405,308	179,561,541	-	13,442,117	193,003,657	59,401,651	56,629,083
	Intangibles Assets										
12	Software	71,975,647	13,082	-	71,988,729	70,202,202	-	691,606	70,893,809	1,094,920	1,773,444
13	Technical Know-how	2,120,813,080	58,183,058	-	2,178,996,138	610,028,470	-	53,387,855	663,416,325	1,515,579,813	1,510,784,610
14	Intellectual Property	217,427,487	-	-	217,427,487	112,808,173	-	54,417,901	167,226,074	50,201,414	104,619,315
15	Misc. Expenditure	30,701,226	-	-	30,701,226	30,701,226	-	-	30,701,226	-	-
	TOTAL (B)	2,440,917,440	58,196,140	-	2,499,113,580	823,740,072	-	108,497,362	932,237,434	1,566,876,147	1,617,177,369
	TOTAL (A+B)	2,677,108,063	74,410,825	-	2,751,518,888	1,003,301,613	-	121,939,479	1,125,241,091	1,626,277,798	1,673,806,452
	Previous Year	2,619,359,605	59,849,141	2,100,682	2,677,108,063	873,275,927	2,005,107	132,030,793	1,003,301,613	1,673,806,452	1,746,083,677

NOTE 10: NON-CURRENT INVESTMENTS	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Other than Trade, Unquoted		
Investment others		
i) Investment in Equity Shares of Carazoo Online Solutions Pvt.Ltd (48,810 Equity Shares of face value Rs.10 each fully paid) (Previous Year: 48,810 Equity Shares of face value Rs.10 each fully paid)		
Net asset value of Investment in Carazoo Online Services Pvt. Ltd (49% holding) Rs. (23,579,342) Less: Capital Reserve Rs. <u>25,619,842</u>	2,040,500	2,040,500
ii) Investment in Equity Shares of Cobot Systems Pvt Ltd	-	10,000,000
TOTAL	2,040,500	12,040,500

Notes on Consolidated Financial Statement

For the Year ended 31st March, 2016

Notes on Consolidated Financial Statements for the Year ended 31st March, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 11: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Deposits	19,155,978	10,226,311
Unsecured Loan from Carazoo	10,518,438	10,518,438
Advance for Commercial Property	11,725,000	-
Unsecured Loan to Oasis Venture Global Ltd	86,141,883	93,220,222
TOTAL	127,541,299	113,964,971
NOTE 12: CURRENT INVESTMENTS		
Trade Investments, Quoted: Valued at Lower of Cost or Market Value		
Investment in Mutual Funds	145,130,146	172,114,782
TOTAL	145,130,146	172,114,782
NOTE 13: INVENTORIES		
Stock in Trade	195,180	138,199
Software work-in-Progress	-	-
TOTAL	195,180	138,199
Note 14: Trade Receivables		
Debts outstanding for a period exceeding 6 months		
Unsecured, Considered Good	61,029,481	22,763,001
Unsecured, Considered Doubtful	2,104,030	7,355,096
Other Debts (Unsecured, Considered Good)	63,133,511	30,118,097
Less: Provision for Doubtful Debts	-	-
TOTAL	63,133,511	30,118,097
NOTE 15: CASH AND BANK BALANCES		
a. Cash & Cash equivalents		
i) Balances with Scheduled Banks		
Current Account	48,633,828	32,802,277
Fixed Deposit Account	29,808	9,701,609
ii) Cash on Hand	84,606	72,966
b. Earmarked balance with banks (Unpaid dividend)		
	1,777,729	1,782,979
c. Deposit with Banks		
(The above deposit are held as Margin money against Bank Guarantee's availed)		
	2,822,110	50,000
TOTAL	53,348,081	44,409,832

Notes on Consolidated Financial Statement

For the Year ended 31st March, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 16: SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good:		
Loans and advances to related parties (Refer Note No. 24.8)	15,519,975	15,519,975
Employee Loans & Advances	521,000	848,333
Income-tax Paid at Source	5,715,259	5,712,753
Income Tax refund receivable	5,871,243	3,171,869
Other Short term Loans & Advances	101,542,364	82,158,284
TOTAL	129,169,840	107,411,215
NOTE 17: REVENUE FROM OPERATION		
Software Sales & Services		
-Domestic	9,239,812	18,615,450
-Exports	419,619,203	316,158,917
TOTAL	428,859,015	334,774,367
NOTE 18: OTHER INCOME		
Interest Income [TDS: Rs. 34,470/- (Previous Year: Rs.97,722/-)]	616,952	990,702
Dividend Income	41,404	-
Income from Investments	1,117,880	114,782
Other Non-operating income		
-Rental Income	11,319,598	10,774,690
-Service charges received (Carazoo)	3,350,374	4,447,926
-Profit on Sale of Fixed Assets	-	170,800
-Exchange Gain (Net)	-	62,204,019
-Reimbursement of expenses	2,386,101	1,455,040
-Short term Capital gain	2,015,364	-
-Profit on sale of business	57,235,343	-
-Miscellaneous Income	5,077,130	820,594
TOTAL	83,160,146	80,978,552
NOTE 19: DIRECT COST OF OPERATION		
Cost of Purchase for Resale	6,528,870	11,982,661
Customs duty	-	2,339
TOTAL	6,528,870	11,985,000
NOTE 20: (INCREASE)/DECREASE IN WORK-IN-PROGRESS		
Opening Stock		
Stock in Trade	138,199	391,433
Software Work in Progress	-	-
TOTAL (A)	138,199	391,433
Closing Stock		
Stock in Trade	195,180	138,199
Software Work in Progress	-	-
TOTAL (B)	195,180	138,199
(Increase)/Decrease in Work-in-Progress	(56,981)	253,234

Notes on Consolidated Financial Statement

For the Year ended 31st March, 2016

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 21: EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	188,398,676	173,261,680
Contribution to Provident and Other Funds	3,947,406	4,317,433
Staff Welfare Expenses	3,135,791	2,949,616
TOTAL	195,481,873	180,528,729
NOTE 22: FINANCIAL COSTS		
Interest Expense	18,643,934	23,622,740
TOTAL	18,643,934	23,622,740
NOTE 23: OTHER EXPENSES		
Directors Sitting Fees	520,000	260,000
Books & Periodicals	11,595	4,009
Corporate Expenses	345,701	330,586
Electricity, Generator & Water Charges	4,612,441	3,555,080
Insurance	1,146,875	1,833,610
Membership & Subscription	152,299	119,444
Miscellaneous Expenses	465,304	1,917,592
Office Expenses	1,470,199	1,419,686
Postage & Telecommunication	4,178,942	3,940,566
Professional, Legal & Consultancy Charges	6,355,673	20,609,889
Software Consultancy charges	69,401,513	-
Photoshoot & Development Expenses	1,358,877	4,137,726
Printing & Stationery	497,763	428,307
Rent	17,304,576	15,007,236
Rates & Taxes	913,259	2,043,261
Repairs & Maintenance	1,611,138	2,664,417
Recruitment expenses	52,712	-
Security Charges	1,354,915	1,160,225
STPI - Service Charges	215,000	296,000
Traveling & Conveyance	14,994,349	10,996,899
Vehicle Maintenance	1,424,433	1,432,893
Exchange Rate Difference	5,558,769	-
Bank Charges	401,153	288,907
Bad Debts written off	53,889	1,525,492
Advertisement Expenses	1,494,918	397,086
Business Promotion	1,449,892	1,639,546
Exhibition & Seminar Expenses	490,079	-
Entertainment Expenses	63,923	141,108
Commission on Sales	11,436,412	19,721,380
Loss on Sale of Investment	9,950,750	710,010
Provision against investments	-	11,395,844
TOTAL	159,287,346	107,976,798

Notes on Consolidated Financial Statement For the Year ended 31st March, 2016

24 NOTES ON ACCOUNTS

24.1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements are prepared under the historical cost convention, in accordance with the accounting standards/Practices in the respective countries as adopted consistently by the company and its subsidiaries. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

The preparation of statements is in conformity with accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such expenses include provision for doubtful debts, miscellaneous expenditure and useful lives of fixed assets. Actual results could differ from those estimates.

b. Revenue Recognition

Revenue from fixed price software contracts are recognized principally on the basis of completed mile-stones as specified in the contracts. Revenue from software development and service on time basis is recognized as per terms of specified contracts. Revenue from sale of hardware and software products is recognized on the dispatch of goods from the company's premises/transfer of Licenses. No provision has been made for possible return/expenses. Income from Maintenance Contracts is accounted for in the ratio of the period expired to the total period of contract and the amount invoiced towards the unexpired portion of such contracts is treated as Deferred Income. Dividend income is recognized when the right to receive dividend is established.

c. Inventory Valuation

Trading Stock has been valued at the lower of cost or net realizable value. Software Work-in Process is valued at the cost incurred on the specific project up to the date of Balance Sheet pending achievement of requisite mile-stone on which revenue is recognized subsequent to the date of the Balance Sheet.

d. Fixed Assets

Fixed Assets are stated at the original cost of acquisition less depreciation. Original cost includes purchase price, levies, directly attributable cost of bringing the assets to its working condition for its intended use as also the capitalized portion of pre-operative expenses.

e. Depreciation

Depreciation on the assets of the Indian Parent Company is provided at the rates prescribed in Schedule II of the

Companies Act, 2013. Depreciation on the assets of the Subsidiaries is provided at the rates prescribed in the Accounting Standards of the respective countries. Intangible assets are amortized over a period of 3-5 years.

Depreciation is charged on pro rata basis on the additions during the year.

f. Investments

Short Term Investments: These are valued at the lower of cost or market value as at the year end.

g. Foreign Currency Transactions

The reporting currency of the Indian parent company is the Indian Rupee. Transactions in Foreign Currency of the Indian parent company are recorded at a rate which approximates the exchange rate prevailing on the date of the transaction. Current Assets and Liabilities denominated in Foreign Currency are translated at the rate of exchange at the Balance Sheet date. The resulting net gain or loss is recognized in the Profit and Loss Account. The reporting currency of the company's foreign subsidiaries is US Dollars, Euro & Singapore Dollars. The revenue items and the year end balances have been translated into Indian rupees using rate prevalent as at the date of the balance sheet respectively. The consequent difference on account of rate difference has been recognized in the Profit & Loss account of the period.

h. Borrowing Costs

Borrowing costs that are attributable to the acquisition/construction of fixed assets are capitalized as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

i. Taxation

Provision for Income-tax of the parent company has been made at the higher of that on the assessable income or on basis of section 115 JB of the Income Tax Act, 1961. Deferred tax is recognized subject to consideration of prudence, on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets liabilities are reviewed as at each Balance sheet date.

The effect of deferred taxation is not considered in relation to the financial statements of the foreign subsidiaries.

j. Retirement/Employee Benefits

In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", the company provides for gratuity covering eligible employees on the basis of actuarial

valuation as carried out by an Actuary using the Projected Unit Credit Method. The liability in unfunded Actuarial gains or losses arising from the changes in the actuarial assumptions are charged or credited to the Profit and Loss account in the year in which such gains or losses arise.

Leave encashment benefits payable to the employees of the Company with respect to accumulated leave outstanding at the year end are accounted for, on the basis of actuarial valuation using Projected Unit Credit Method as at the Balance Sheet date. The liability is unfunded.

The Company's contribution to employee's Provident Fund is accounted on accrual basis.

Other Employee benefits are accounted for on accrual basis. Since the attrition rate in the software industry is significant, the company has taken the stand, as in the previous years, not to provide for superannuation benefits to the employees. Superannuation expenses will be charged to the Profit & Loss Account as and when it is paid. Due to the nature of the industry, the company does not foresee significant expenses under this head in the foreseeable future.

k. Miscellaneous Expenditure

Pre-operative Expenses represent the cost incurred on setting-up of new projects / divisions prior to the commencement of commercial operations. These expenses are capitalized to the cost of the Fixed Assets of the specific division when the same are ready for use. Expenses incurred on raising additional capital is charged to the share premium account

l. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares during the period. For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

m. Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

24.2 The consolidated Financial Statement represents the consolidated of Accounts of Izmo Limited (formerly Logix Microsystems Limited) with its subsidiaries as detailed below:

Name	Country	Ownership / Control
Midrange Software Pte. Ltd.	Singapore	100%
Izmo Inc.,	USA	100%
Izmo Europe BVBA	Belgium	100%
Izmo France SARL	France	100% (Subsidiary of Midrange Software Pte.Ltd)

The financial statements of subsidiaries used in the consolidated are drawn up to the same reporting date as that of the parent company i.e., year ended 31.03.2016. Accounting for investments in subsidiaries is under the equity method.

The financial statements of the Indian company are prepared in accordance with the Accounting Standards followed in India. The financial statements of the subsidiary in Singapore are prepared in accordance with the Singapore Statement of Accounting Standards. The financial statements of the US subsidiaries are prepared in accordance with the accounting practices in the US. The financial statements of the subsidiary in Belgium are prepared in accordance with the accounting practices in Belgium. The financial statements of the subsidiary in France are prepared in accordance with the accounting practices in France. The effect of adoption of non-uniform accounting policies/practices has not been quantified.

Differences arising on account of change in the financial statement of the subsidiary for previous period, consequent to their finalization, as compared to the figure previously adopted for the purpose of consolidation are treated as a prior period item and related adjustments are carried out where necessary

24.3 Turnover is stated net of Sales-tax, Cess, Surcharge, Service Tax and Sales Returns.

24.4 (a) Contingent Liabilities (to the extent of which not provided for)

(Amount in Rs.)

Particulars	Current Year	Previous Year
Money for which the company is contingently liable:		
I) Bank Guarantees	28,22,110	50,000

24.4 (b) Commitments (to the extent of which not provided for provided for)

(Amount in Rs.)

Particulars	Current Year	Previous Year
i) Unexpired Letters of Credit	-	-
ii) Warranty Costs on Software Sale*	Not Quantified	Not Quantified

*The company does not envisage any liability on account of a back to back arrangement with the suppliers for any such claims.

24.5 Remuneration to Directors:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Salary & allowances	5,775,912	6,002,712
Contribution to Provident Fund	420,132	193,332
Total	6,196,044	6,196,044

a) The above amount do not include Gratuity and Leave encashment benefits as the provisions for these are determined for the Company as a whole and therefore separate amounts for the Directors are not available.

b) Directors remuneration for the current year is sum of Rs.60.00 Lakhs paid to the managing director in accordance with the limits approved by the shareholders at the AGM held on 30th September 2013, but in excess of the limits prescribed under the Companies Act. The Company had obtained the requisite approval from the Central Government.

c) Managerial remuneration (relating to FY 2010-11 to 2012-13), in excess of the approval by the central government, as informed by the management, the same is being repaid by the Managing director in over a period of two years and will be repaid before March, 2017.

24.6 Earnings per Share - Computation of earnings per share (basic & diluted)

Particulars	After extraordinary items		Before extraordinary items	
	2015 - 2016	2014 - 2015	2015 - 2016	2014 - 2015
Basic				
Net Profit after tax attributable to Equity share holders (Rs) A	16,339,247	(38,384,151)	16,339,247	(38,384,151)
Weighted average number of shares outstanding B	12,098,673	12,098,673	12,098,673	12,098,673
Basic EPS (Rs) A/B	1.35	(3.17)	1.35	(3.17)
Diluted				
Net Profit after tax attributable to Equity share holders (Rs) A	16,339,247	(38,384,151)	16,339,247	(38,384,151)
Weighted average number of shares outstanding B	12,098,673	12,098,673	12,098,673	12,098,673
Add : Weighted average no of potential equity shares on account of ESOP C	-	-	-	-
Weighted average number of shares outstanding for diluted EPS D=B+C	12,098,673	12,098,673	12,098,673	12,098,673
Diluted EPS (Rs) A/D	1.35	(3.17)	1.35	(3.17)
Face value per share (Rs)	10	10	10	10

24.7 In accordance with Section 125(2)(h) of Companies Act, 2013, Share Warrant Application money, pending allotment and due for refund amounting to Rs.3.30 lakhs remaining unpaid since 31st March 2010 will be transferred to Investor Education and Protection Fund after the completion of 7 years from the date of payment falling due.

24.8 Consolidated Related Party disclosure

a. Key Management Personnel

Mr. Sanjay Soni
Mr. Tej Soni

b. Enterprises in which Key Management personnel/their relatives have a significant influence

Aries Gases Private Limited
Deep Heritage
Deep Oxygen Private Limited
Deep Investment Advisory Bangalore Private Limited
D'gipro Design Automation & Marketing Private Limited
Si2 Microsystems Private Limited

(Amount in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprise in which key Management Personnel their relative have a significant influence	
	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services/ Reimbursement				
Si2 Microsystems Pvt. Ltd.	-	-	21.42	18.62
Remuneration	61.96	61.96	-	-
Software Sales & Service Exports				
Si2 Microsystems Pvt. Ltd.	-	-	-	-
D'gipro Design Automation and Marketing Pvt. Ltd.	-	-	-	-
Rental Income				
Si2 Microsystems Pvt. Ltd.	-	-	51.50	51.50
D'gipro Design Automation and Marketing Pvt. Ltd.	-	-	8.50	20.40
Receivables				
Si2 Microsystems Pvt. Ltd.	-	-	-	-
D'gipro Design Automation and Marketing Pvt. Ltd.	-	-	155.20	155.20
Payables				
Si2 Microsystems Pvt. Ltd.	-	-	111.69	86.43
D'gipro Design Automation and Marketing Pvt. Ltd.	-	-	-	-

24.9 Income from Investments comprises of:

(Amount in Rs)

Particulars	Current Year	Previous Year
Dividend	41,404	-
Income from Mutual fund (Debt fund)	2,015,364	114,782
Profit / (Loss) on sale of investments	(8,820,443)	(710,010)
Total	(6,763,675)	(595,228)

24.10 The inter company (between holding and subsidiaries and intra-subsidary) balances as at 31.03.2016 are subject to reconciliation.

24.11 Defined Benefit Plans
a. Gratuity
b. Leave Encashment

The disclosures as per the revised AS-15 are as follows:

(a) Change in defined benefit obligation

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Projected Benefit Obligation at the beginning of the year	51.99	37.51	29.36	19.80
Current Service Cost	9.84	7.93	4.14	3.28
Interest Cost	4.05	3.05	2.05	1.40
Actuarial (gain)/loss on obligations	(1.84)	10.81	7.66	13.44
Benefits Paid	(2.63)	(7.31)	(7.55)	(8.56)
Projected Benefit obligation at the end of the year	61.42	51.99	35.66	29.36

(b) The fair value of the plan assets is NIL since employee benefits plans are wholly unfunded as on March 31, 2016.

(c) Amount recognised in Balance Sheet

(Amount in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Present Value of the obligation as at the end of the year	61.42	51.99	35.66	29.36
Fair Value of plan assets as at the end of the period	-	-	-	-
Funded status	61.42	51.99	35.66	29.36
Unrecognized actuarial (gains)/losses	-	-	-	-
Net Liability recognized in the Balance Sheet	61.42	51.99	35.66	29.36

(d) Net periodic gratuity cost

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	9.84	7.93	4.14	3.28
Interest Cost	4.05	3.05	2.05	1.40
Expected return on plan assets	-	-	-	-
Net actuarial (gains)/loss recognized	(1.84)	10.81	7.66	13.44
Expenses recognized in the statement of Profit and Loss	12.06	21.79	13.85	18.12

(e) Principal actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rates	7.75%	8.00%	7.75%	8.00%
Future salary increases	7.00%	7.00%	7.00%	7.00%

- (f) The discount rate is based on the market yield available on Government bonds at the accounting date with a term that matches the liabilities
- (g) The estimates of future salary increase considered in the actuarial valuation taken into account factors like inflation, seniority, promotion and other relevant factors.
- (h) the employees are assumed to retire at the age of 60 years
- (I) The mortality rates considered are as per the published rates in the IALM (2006-08) mortality tables.

24.12 Transfer Pricing

The company derives a significant portion of its revenue (Rs. 1755.33 lakhs) from services, rendered to its subsidiary M/s. Izmo Inc., USA. The revenue in this regard is recognized on the basis of a services agreement with the subsidiary.

The Company has carried out a Transfer pricing study during the previous year based on which the Company's management is of the opinion that these international transactions are at arm's length and believes that the transfer pricing legislation will not have any impact on the Financial statements for the year ended March 2016, particularly on their amount of tax expense and that of the provision for taxation.

24.13 The Company has booked two forward contracts for a total amount of US \$ 5,00,000/- with HDFC Bank Ltd, during the FY 2014-15 and both the forward contracts were cancelled during the FY 2015-16.

24.14 Balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation.

24.15 All figures have been rounded-off to the nearest Rupee. Previous Year's figures have been re-grouped/reclassified wherever necessary to conform to the current year presentation.

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Managing Director

Shashi Soni
Chairperson

Kiran Soni
Chief Financial Officer

Suraj Kumar Sahu
Company Secretary

R.Vijayanand
Chartered Accountant
Membership No.202118

Place: France
30th May, 2016

Place: Bangalore
30th May, 2016

IZMO Limited

(Formerly known as LOGIX MICROSYSTEMS LIMITED)

Registered Office: 177/2C, Billekahalli Industrial Area, Bannerghatta Road, Bangalore-560076 Ph. 080-67125400 Fax:

080-67125408 www.izmold.com

CIN: L72200KA1995PLC018734 Email ID: Info@izmold.com

ATTENDANCE SLIP

Members or their proxies are requested to present this form for the admission, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Shareholder/Proxy	
Registered folio Number	
Number of shares held	



I/we hereby record my/our presence at the 21st Annual General Meeting of the members of the Company being held on 10th Day of September, 2016, at 09:30 hours at Bharatiya Vidya Bhavan, Race Course Road, Bengaluru – 560 001.

Please (√) in the box

Member Proxy

Signature of Shareholder/Proxy

IZMO Limited

(Formerly known as LOGIX MICROSYSTEMS LIMITED)

Registered Office: 177/2C, Billekahalli Industrial Area, Bannerghatta Road, Bangalore-560076 Ph. 080-67125400 Fax: 080-67125408 www.izmold.com

CIN: L72200KA1995PLC018734 Email ID: Info@izmold.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72200KA1995PLC018734

Name of the Company: IZMO LIMITED

Registered office: #177/2C Billekahalli Industrial Area, Bannerghatta Road, Bangalore – 560076

Name of the Member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him

3. Name:

Address:

E-mail Id:

Signature: _____, or failing him

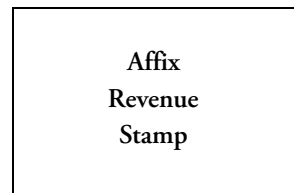
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 10th day of September, 2016 at 09:30 Hrs at Bharatiya Vidya Bhavan, Race Course Road, Bengaluru – 560 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	Votes	
		For	Against
Ordinary Business:	Ordinary Resolution:		
1.	Adoption of Financial Statements including Auditors' Report and Board's Report		
2.	Re-appointment of Mr. Sanjay Soni on retire by rotation		
3.	Ratification of appointment of Statutory Auditors		
Special Business:	Special Resolutions:		
4.	Re-appointment of Mr. Sanjay Soni (DIN: 00609097), as a Managing Director of the Company		
5.	Re-appointment of Mrs. Shashi Soni (DIN 00609217), as Chairperson and Whole-time Director of the Company.		
6.	Approval of the Employee Stock Option Plan 2016 and grant of stock to the eligible employees of the Company under the Plan		
7.	Approval of the Employee Stock Option Plan 2016 and grant of stock to the eligible employees of the Company's Subsidiaries under the Plan		

Signed this..... day of September 2016

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM.

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.

Following are the instruction for filling the proxy form:

1. Fill in your Name, Address, e-mail id and Address in the space provided;
2. Fill in the number of shares held by you in the space provided;
3. You can appoint more than one proxies, provision for appointing upto 3 proxies is made in the form attached with this notice;
4. Fill in the Name, Address, e-mail id of the proxy;
5. A specimen signature of the person appointed as proxy needs to be appended in the space provided;
6. The instrument of Proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it and proxy holder(s);
7. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;
8. An instrument of Proxy is valid only if it is properly stamped by affixing 1 Rupee (One Rupee) Revenue Stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled should be considered as invalid.
9. The Proxy-holder shall prove his identity at the time of attending the Meeting.
10. Proxies shall be deposited with the company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday



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P.O. Box 7620, 177/2C, Billekahalli Industrial Area, Bannerghatta Road,
Bangalore-560 076, India | Tel: +91 80 67125400 Fax: +91 80 67125408

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